



INNOVATIVE
RESEARCH GROUP

Women and Investing

A research initiative of the CIRO Investor
Advisory Panel



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

SURVEY REPORT: September 2025

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Research Overview and Objectives

The **Canadian Investment Regulatory Organization's (CIRO) Investor Advisory Panel** commissioned **Innovative Research Group** (INNOVATIVE) to conduct a survey focused on women and their investing behaviours and perceptions.

CIRO's Investor Advisory Panel identified the research objective for this study as gaining a deeper and more insightful understanding of the investing interests, goals and experiences of women, to better understand Canadian women investors and how they may differ from men.

Research questions guiding this object includes women's investing needs and use of investment advice, how women invest and what is important to them, how relationship dynamics might influence the investing experience, and how investing experience varies at different life stages.

Audiences:

This survey includes results for several key audiences, including: Canadian adults (with a focus on women), investors, non-investors, advised investors, and couples.

Segmentation:

In addition to audiences, the findings in this report are further segmented across key demographics such as: age, investor segmentation, life events, and life stage.

Survey Methodology

The findings presented in this report are based on an online survey conducted by INNOVATIVE for CIRO's Investor Advisory Panel. The detailed methodology can be found in the appendix.

WHO?



Canadian adults (18+) including an oversample of Canadian women.

HOW MANY?



A survey of 3,154 adults, including an oversample of up to 2,041 women. The final samples are weighted to n=2,000 among all adults and n=2,000 among women. Weights are based on StatCan census data for age, gender, region, education, language, marital status, and personal income.

WHEN?



April 8th to April 22nd, 2025

HOW?



Online survey using online sample from Lucid, a leading provider of online survey samples.

Executive Summary

Thematic Area 1: How Women Invest

01

Women invest less and in different, less “risky” products.

Just 43% of women are investors, compared to 56% of men. Those who do invest are more likely to be Inactive (22% vs 18%) or Term Deposit/GIC Only Investors (10% vs 6%) and are less likely to own products like crypto (6% vs 13%), ETFs (9% vs 14%), and stocks (12% vs 20%) than men. Overall, women are less likely to have any DIY investments (14%) than men (21%).

02

Women who don’t invest feel held back for different reasons – particularly young women.

Women are more likely to say they don’t have enough money to invest (55% vs 50%), that they are focused on paying down debt (24% vs 18%), and that they don’t know where to start (22% vs 12%). The gender gaps are largest among those aged 18 to 34, where young women cite these reasons more often than men in the same age group. Men are instead held back slightly more often by a feeling of investing being too risky or not being interested.

03

Women make financial decisions with less confidence and have less tolerance for risk than men.

Just under half of women say they are confident when it comes to making financial decisions (47%), compared to 66% of men. Women are also less tolerant of risk, with 27% having a “very low risk” and 34% having a “low risk” tolerance, compared to 16% and 29% among men. Women in couples are more risk tolerant and more confident than single women.

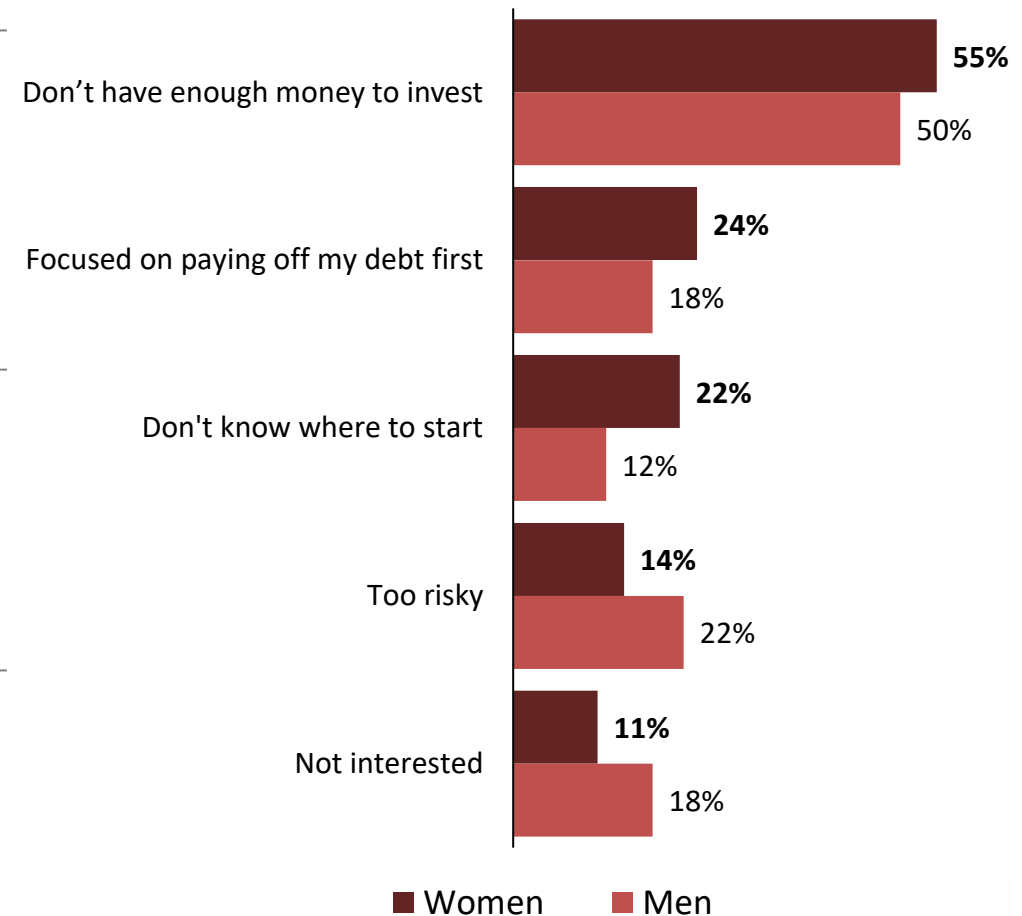
04

There is a consistent gender gap in financial literacy, some of which – but not all – is associated with women being more likely to say they don’t know.

Overall, women answer an average of 2.4 of 5 literacy questions correctly, compared to 2.7 among men. Not offering a “Don’t know” option does significantly reduce the gender gap, but it does not close it entirely. With “Don’t know,” women average 2.0 correct answers, while men average 2.5. Without the “Don’t know,” average correct answers increase to 2.7 for women and 2.9 for men.

What are some of the things that hold you back from investing?

[Non-investors; multiple mention up to 3; select reasons shown]



Thematic Area 2: Relationship with Financial Advisors

01 **More than half of women investors have a financial advisor.**
Among women who invest, 56% say they have a financial advisor to help manage their savings and investments, increasing with age. There is no gender gap for having an advisor, with men investors reporting they are advised at the same rate (55%).

02 **Women are twice as likely as men to work with a woman financial advisor.**
Among advised investors, women (41%) are twice as likely as men (21%) to work with a woman as their advisor, even more common among younger women. However, a large majority of both men and women (79%) say they have no preference on their advisor's gender.

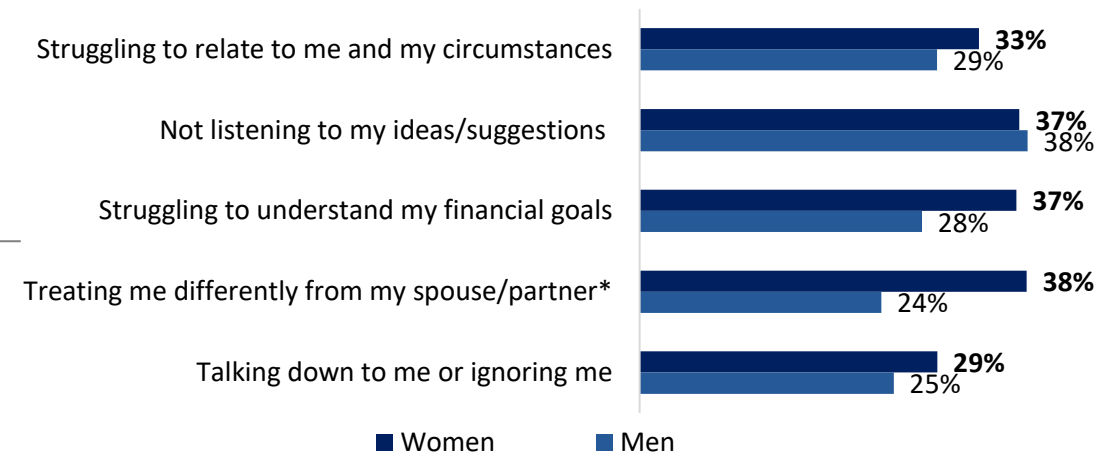
03 **Women have different priorities for an advisor than men, with differences across age.**
When working with an advisor, good performance/returns is most important for both men and women (60% vs 54%). However, women are more likely to prioritize experiences such as speaking without jargon (57% vs 40%), showing respect (56% vs 47%), and showing an understanding of life goals (52% vs 40%) than men. These priorities vary importantly across age, with equal treatment as their spouse/partner more important for younger women, and good returns and respect both increasingly important for older women.

04 **Overall, women do not report more negative experiences with advisors than men, but in some specific contexts they do.**
Overall men report having negative experiences with their advisors slightly more often than women. However, these differences vary among sub-groups. In particular, first-generation Canadian women are more likely to report negative experiences than first-generation Canadian men – with the biggest gaps on being treated differently than their spouse and struggling to understand their goals. Also, women who are responsible for managing the investments in their relationship are more likely to experience their advisor not listening to ideas/suggestions, struggling to understand their goals, and treating them differently from their partner.

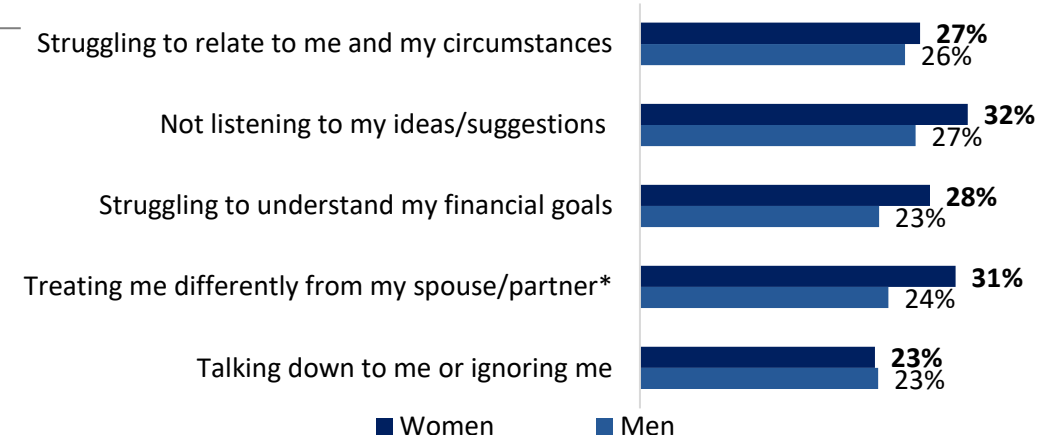
When working with financial advisors in the past, how often have you experienced the following?

[Asked of advised investors; results broken out by gender and sub-group]

First Generation Canadians – % At least sometimes



In a couple, responsible – % At least sometimes



Thematic Area 3: Dynamics Within Couples

01

Women in a couple are less likely to claim they are solely or mainly responsible for managing savings and investments than men.

While nearly half (48%) of men claim sole or main responsibility for managing savings and investments, just 30% of women do. However, women are more likely to say the responsibility is shared equally than men (40% vs 31%).

02

About 1-in-3 couples save and invest together, increasing with age and when the man in a couple makes more money.

31% of women and 35% of men say they try to balance long-term savings or investments for both partners in a couple. This increases steadily across age, up from 22% among women 18 to 34 to 43% among women 65+.

Saving/investing together is also more common when the man makes more money, increasing to 35% among women and 39% among men. In couples who invest separately, women say they have less savings/investments than their spouse/partner more often than men (36% vs 22%).

03

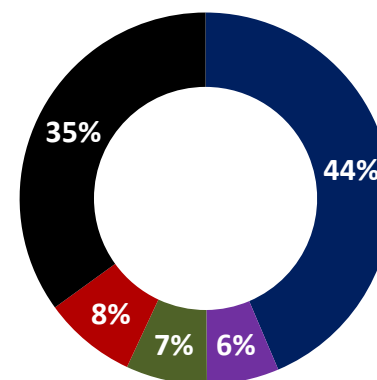
A plurality of couples say they share an advisor.

Among couples, 44% of women and 49% of men say they share an advisor with their spouse/partner. However, women are less likely to be the one who typically meets with the advisor (18% vs 25%), less likely to have had an individual meeting (39% vs 42%), and less likely to have discussed the impact of divorce or separation (33% vs 42%).

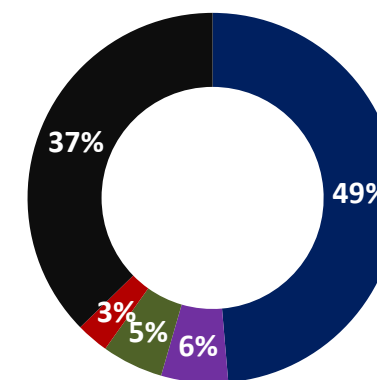
And does your spouse/partner have a financial advisor to help manage their savings and investments?

[Asked of couples who are investors]

All women
[in a couple]



All men
[in a couple]

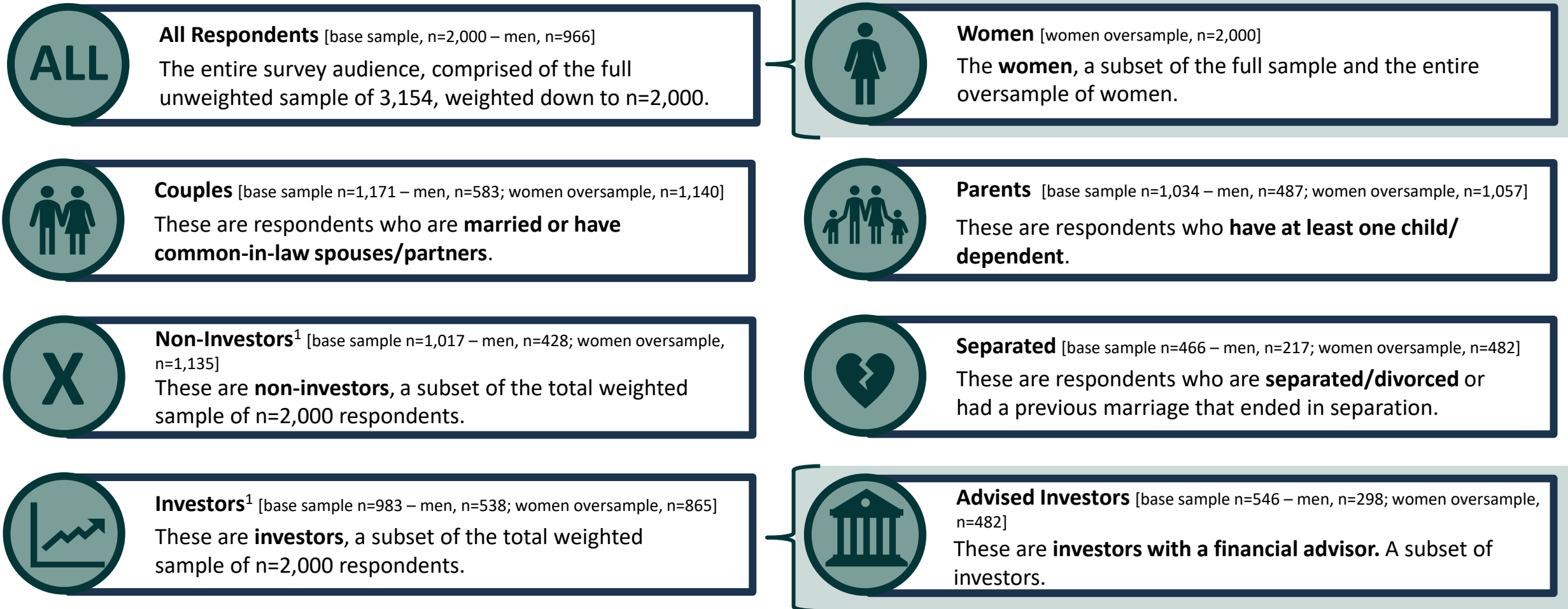


- My spouse/partner and I share an advisor
- My spouse/partner and I have separate advisors
- I have an advisor, my spouse/partner does not
- My spouse/partner has an advisor, I do not
- Neither of us has an advisor

Key Segmentations

Key Audiences

Some of the findings in this report are specific to certain key audiences. For example, questions pertaining to investing behaviour were reserved only for those who were identified as investors. In these situations, the report specifies which audience was asked this question using the following icons.

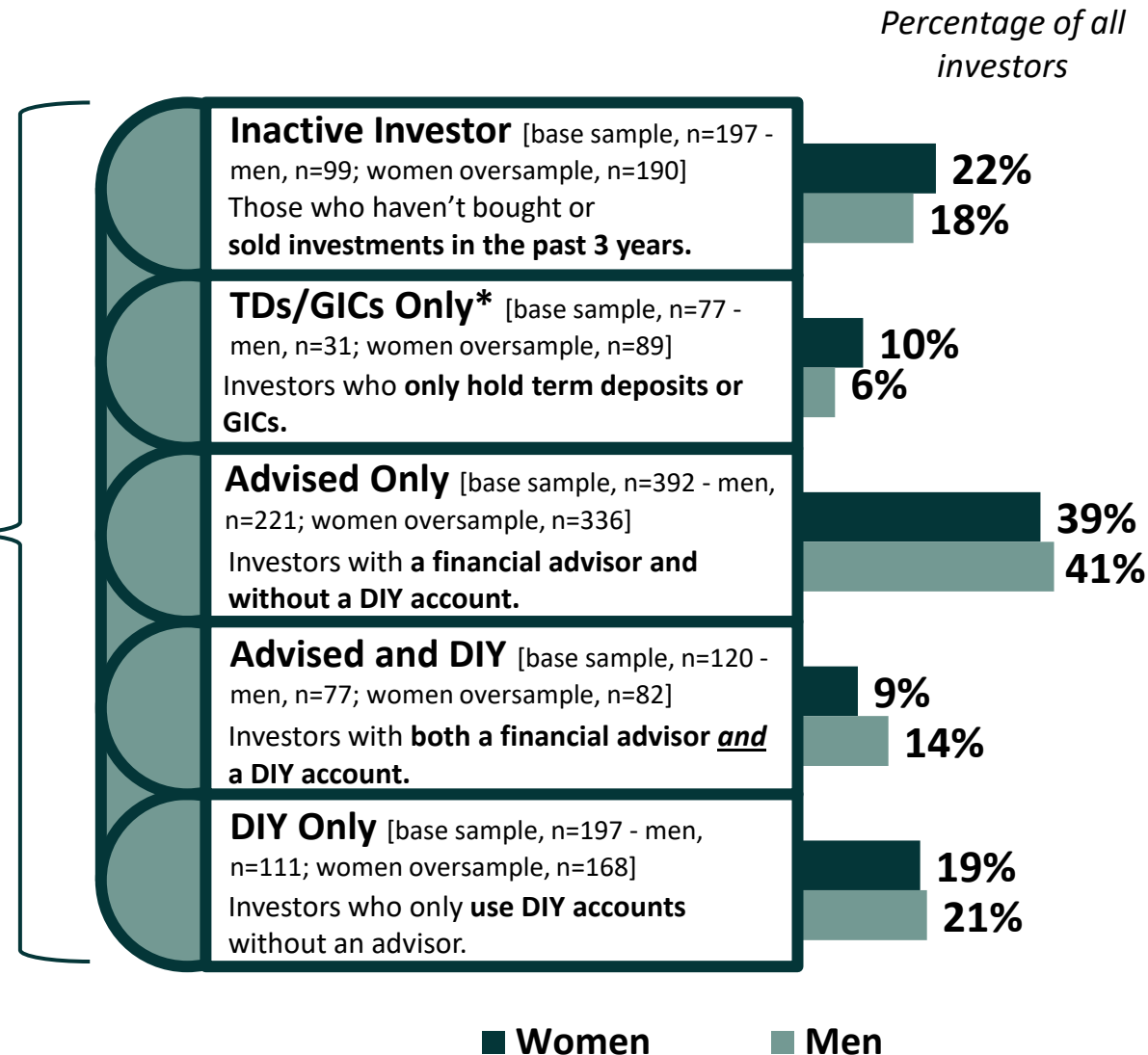
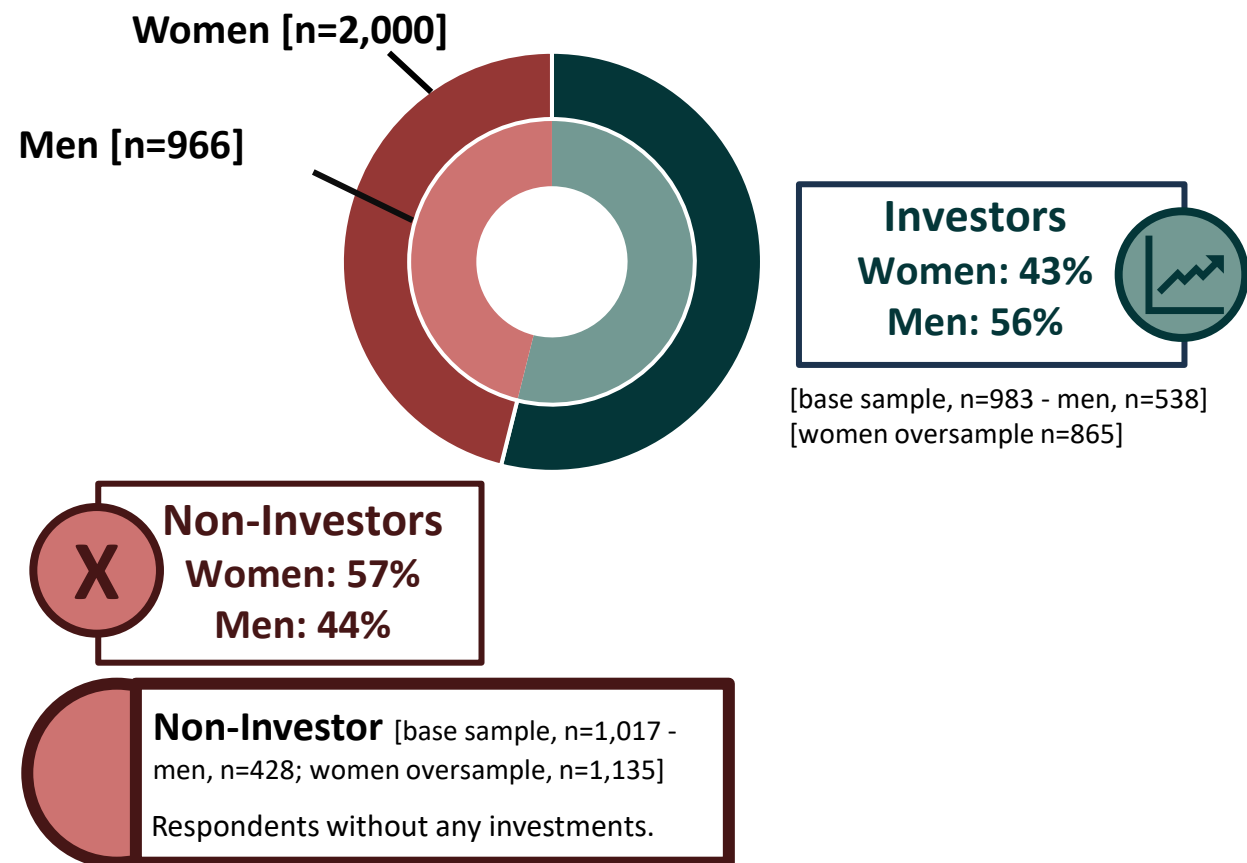


1. The Investors audience and the Non-Investors audience are mutually exclusive.

Investor Segmentation

Based on responses for various types of investment products, this report groups respondents into investor segments for analysis. This breakdown expands on that segmentation.

Investor segments are mutually exclusive categories.



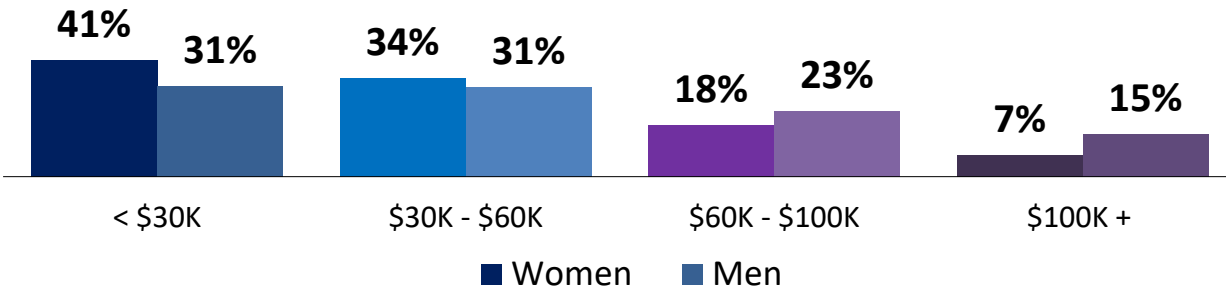
Note: *TDs is abbreviated for "Term Deposits"

Additional Audience Segmentations: Personal Income, Income Gap, Life Stage, Life Events

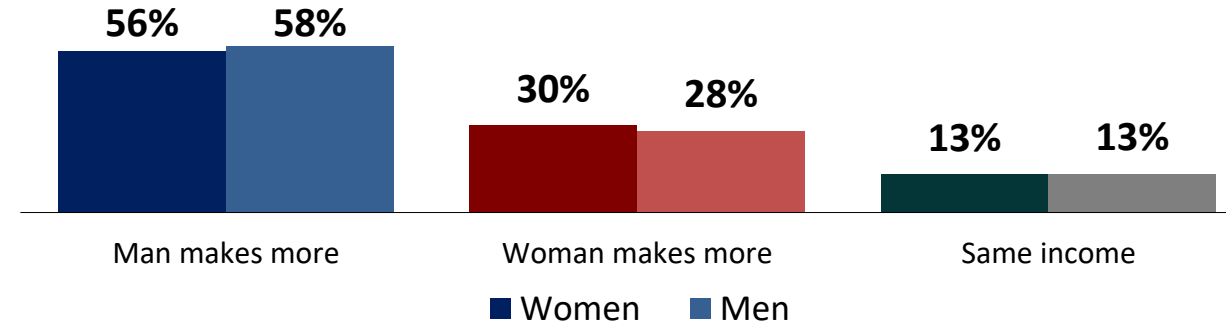
Additional key audience segmentations used throughout the report include income gap, life stage, and life events.



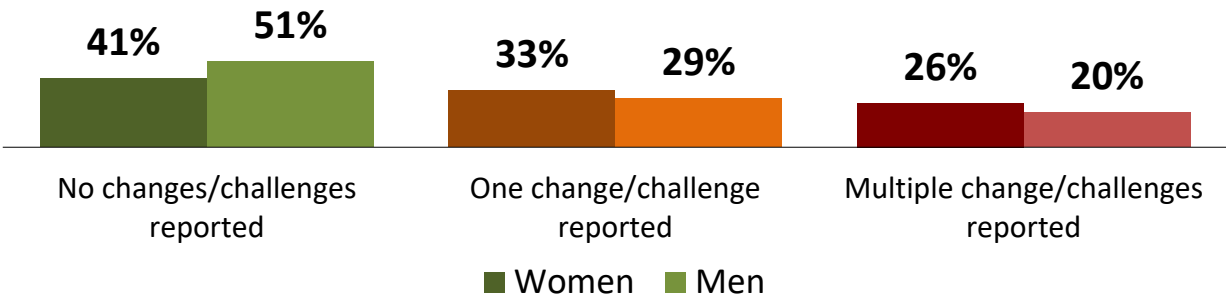
Personal Income [among those who report income; women, n=1,890; men, n=935]
Grouping respondents based on their reported personal income.



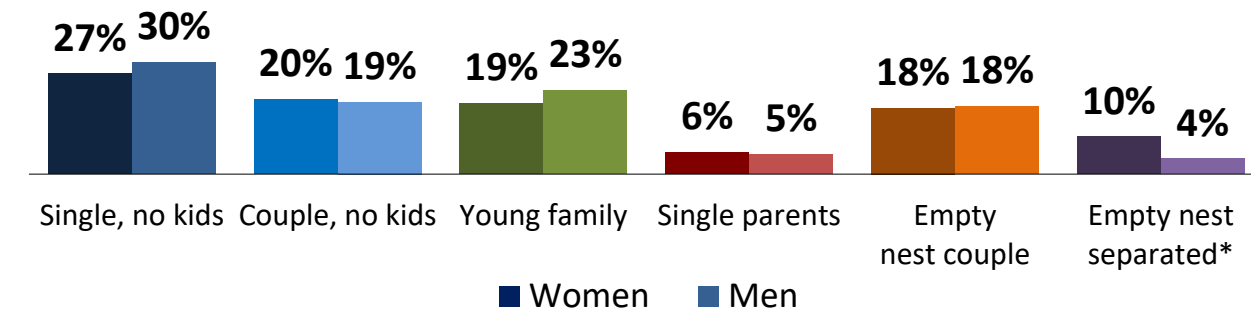
Income Gap [among couples & those who report income; women, n=1,048; men, n=552]
Grouping respondents based on who makes more in the relationship, using reported income of the respondent and their spouse/partner.



Life Events [all respondents; women=2,000; men, n=966]
Grouping respondents by their life events using major life changes or challenges



Life Stage [all respondents; women, n=2,000; men, n=966]
Grouping respondents by their stage in life, whether they are single, married, separated or have children



Note: *Full response code has been abbreviated from Empty nest divorced/widowed

Thematic Area 1

How Women Invest

Financial Profile

ALL

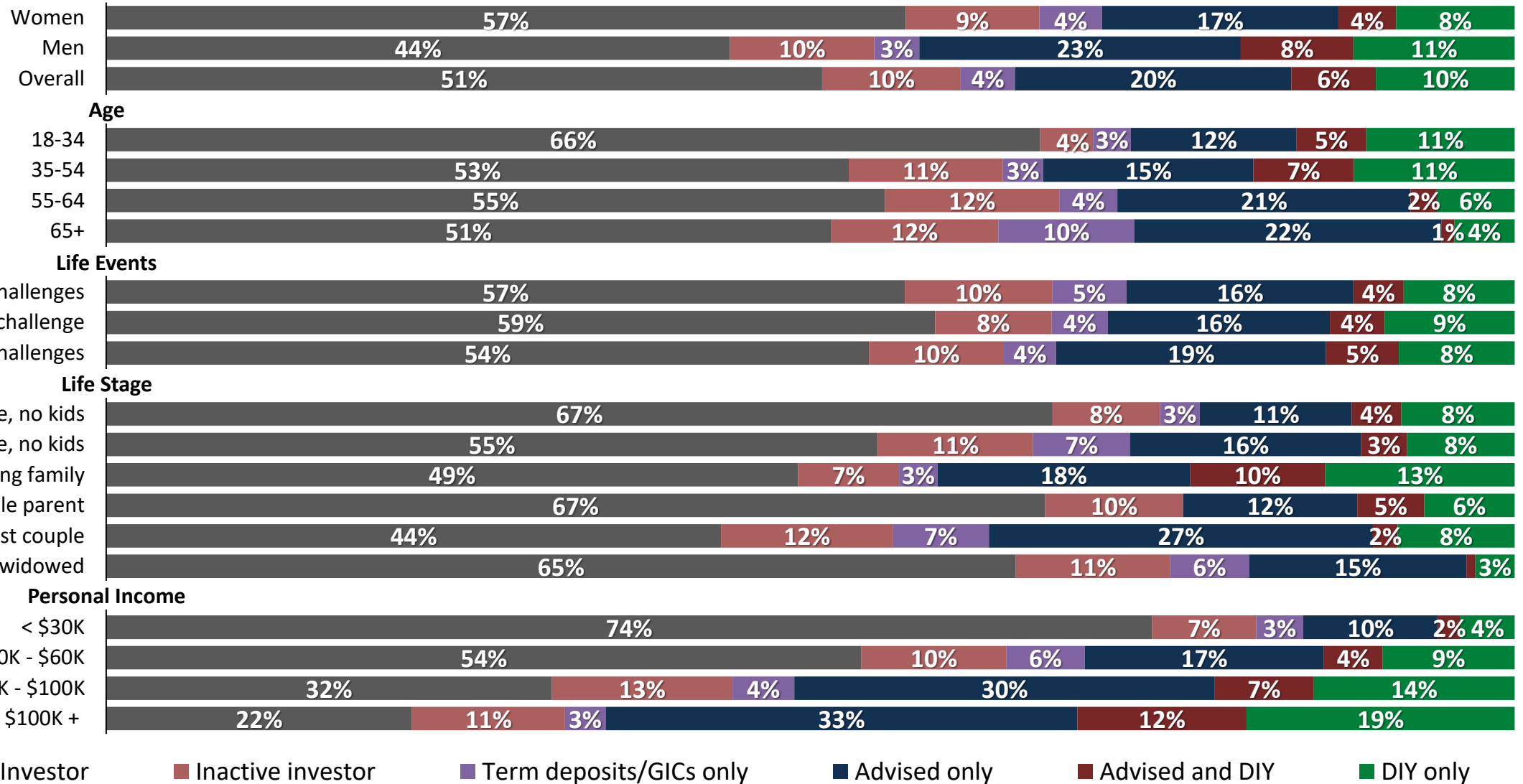
Financial Profile | Women vs Men Summary: Women invest less and less frequently own products like crypto, ETFs, and stocks

Selected financial profile characteristics	Women	Men
% investor	43%	56%
% with any DIY investments	14%	21%
% with non-registered investment accounts	12%	15%
% who own cryptocurrency	6%	13%
% who own ETFs	9%	14%
% who own mutual funds	30%	35%
% who hold publicly traded stocks	12%	20%
% who hold bonds	4%	5%
% who have more than \$5K in debt excl. mortgage	42%	46%
% who set aside more than \$5K savings per year	41%	52%



Investor Segment Breakdowns

Investor Segments by key segmentations (Women)



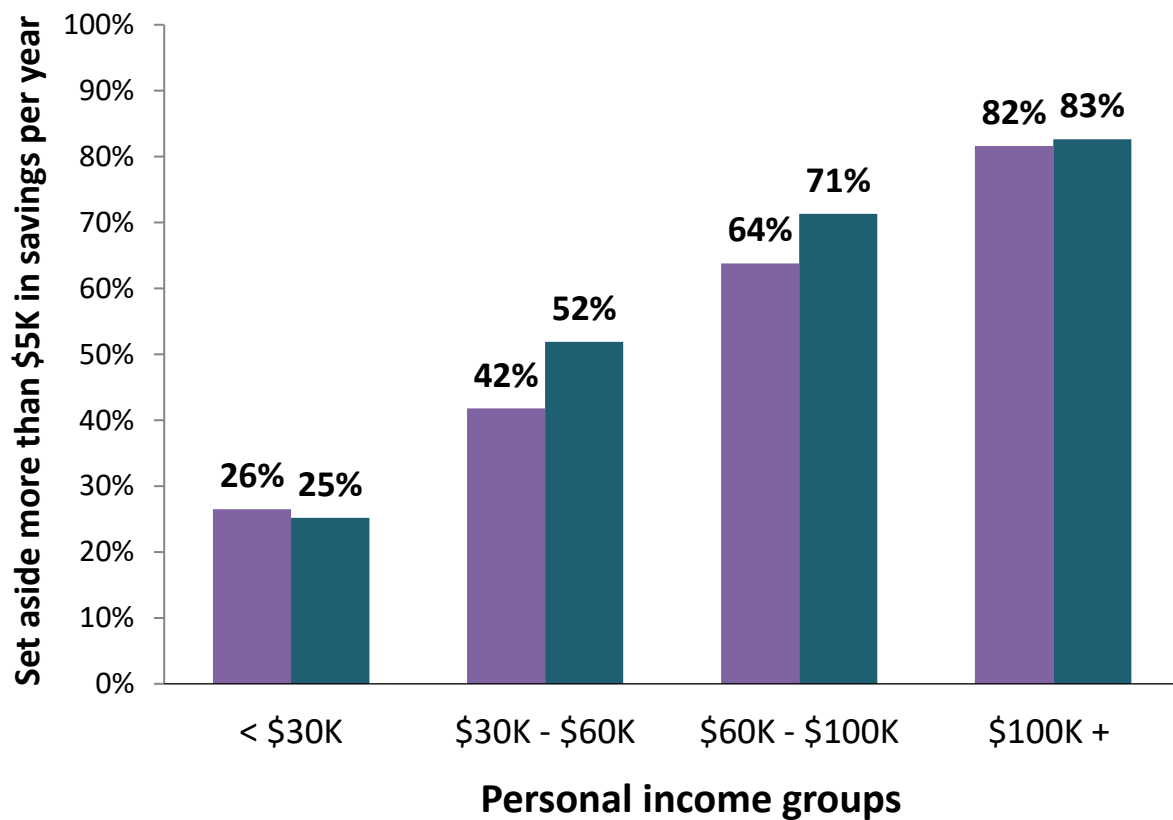


Save & Invest by Income: The gaps in saving and investing close among the highest earners, while men and women making <\$30K also save similarly

Saving and investing by gender and personal income

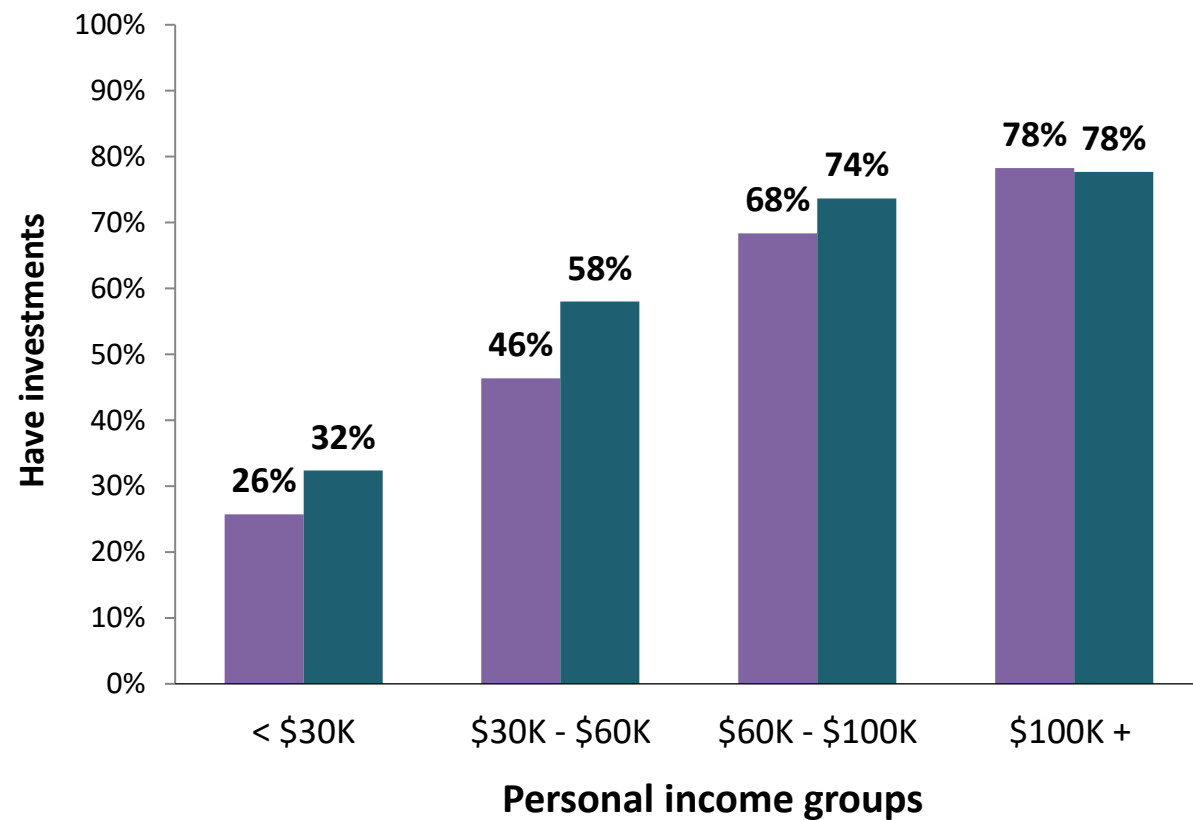
% who set aside more than \$5K savings per year

By personal income level



% who have investments

By personal income level



Women

Men

Note: *Multiple mentions allowed; totals may exceed 100%.



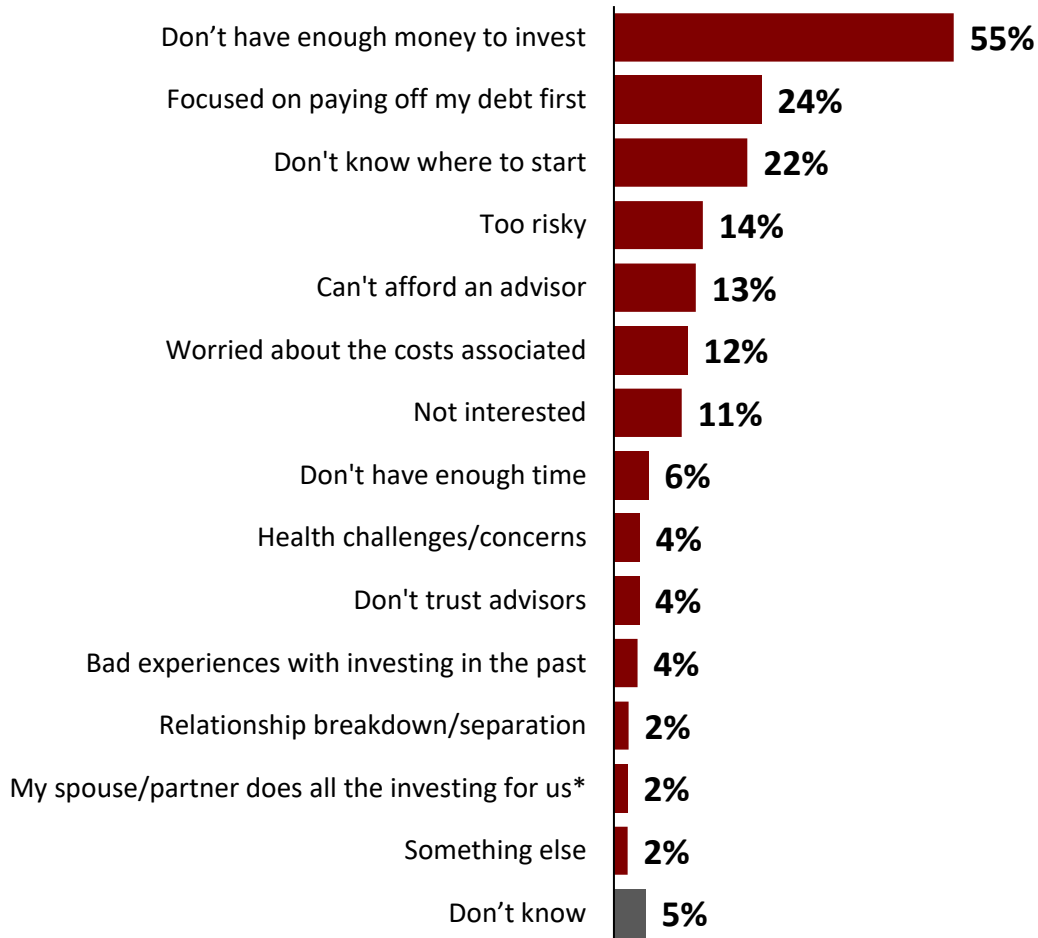
Barriers to Investing: The most common reason for not investing among women is lack of money, followed by focusing on paying off debt first



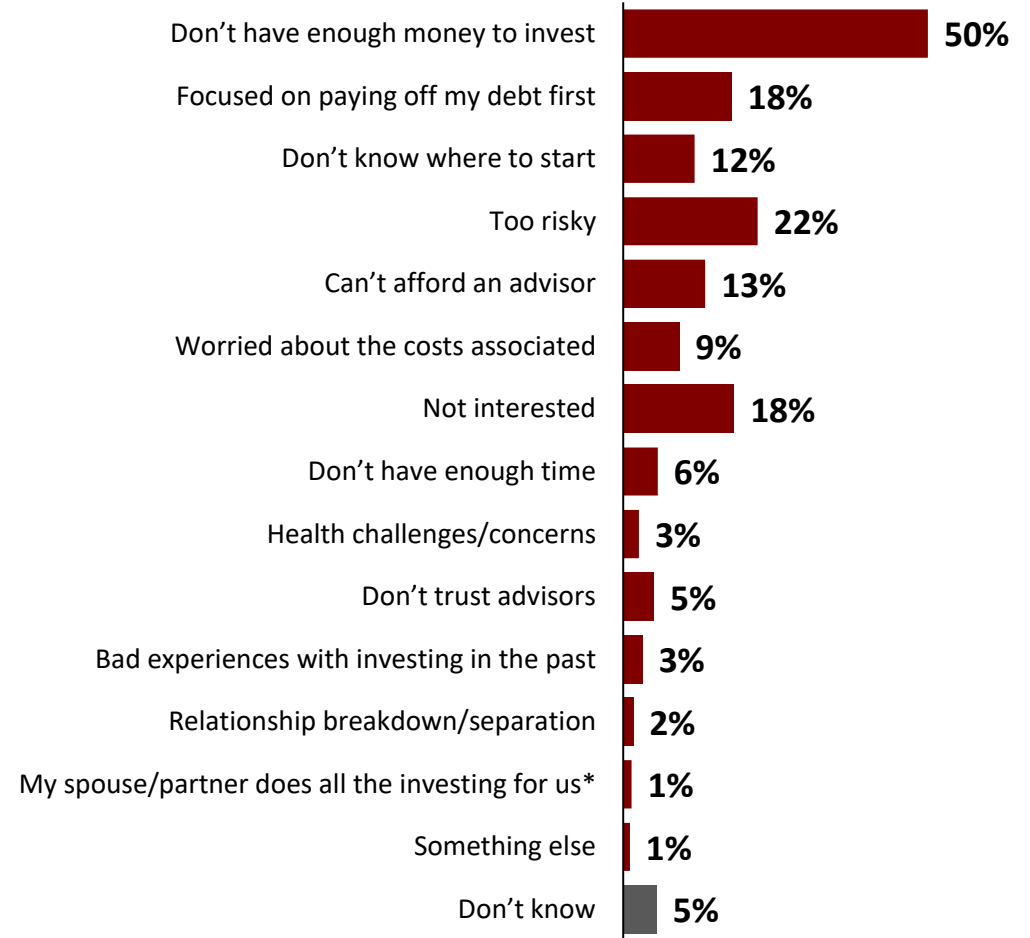
What are some of the things that hold you back from investing? *Please select up to the three most important.*

[Asked of non-investors, multiple mention*; overall, n=1,017 – results shown of men n=428; women, n=1,135]

Women



Men



Note: *Question response shown to couples who are non-investors [overall, n=499; men, n=209; women, n=563].

Note: *Multiple mentions allowed; totals may exceed 100%.



Barriers to Investing by Age: Young women cite not knowing where to start, paying down debt, and not having enough money, more than young men



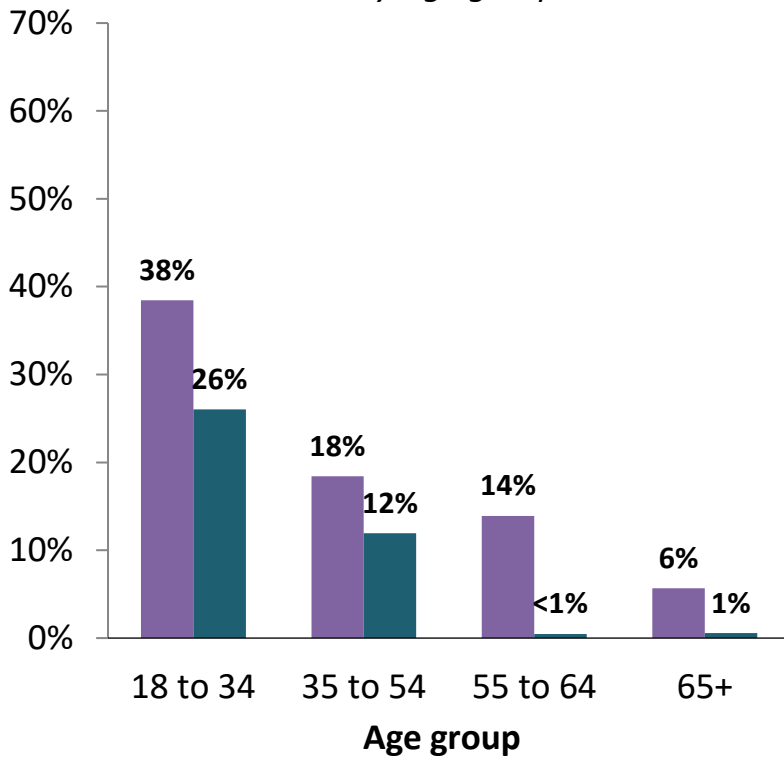
What are some of the things that hold you back from investing? *Please select up to the three most important.* **BY GENDER AND AGE**

[Asked of non-investors, multiple mention*; men, n=428; women, n=1,135]

Only select reasons are shown

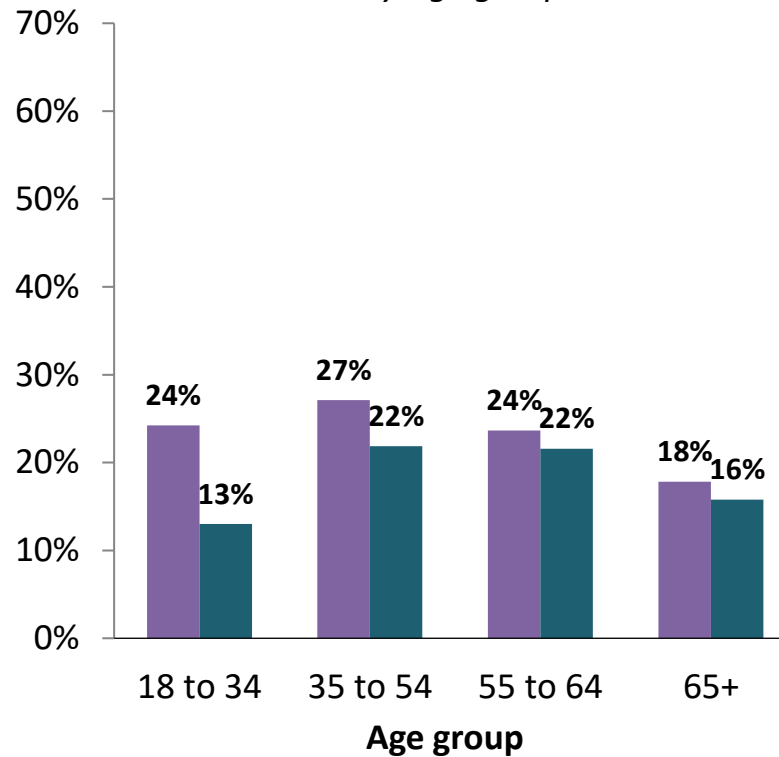
% who select 'Don't know where to start'

By Age group



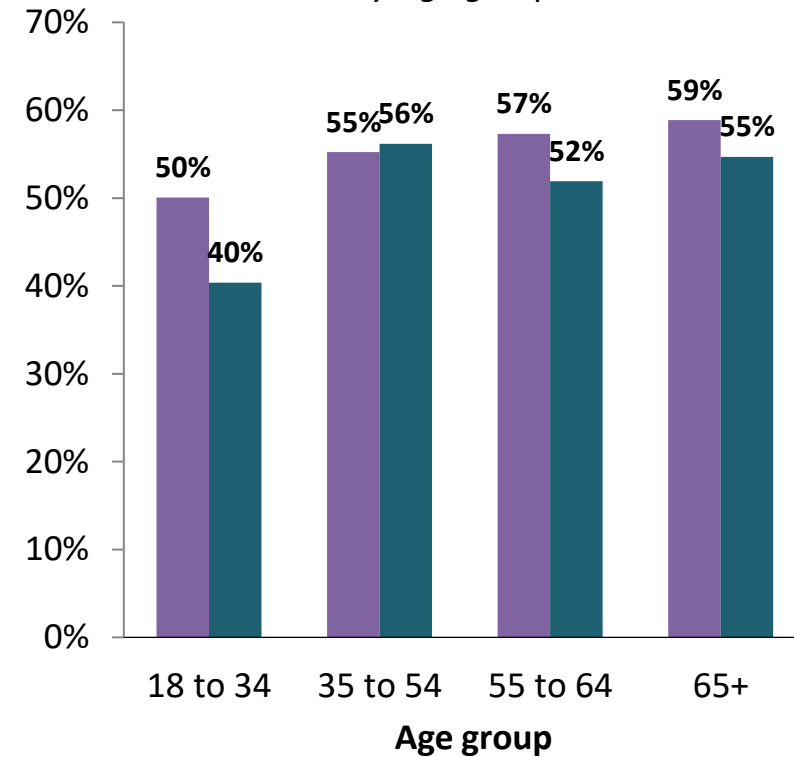
% who select 'Focused on paying down my debt first'

By Age group



% who select 'Don't have enough money to invest'

By Age group



■ Women ■ Men

Note: *Multiple mentions allowed; totals may exceed 100%.

X

Barriers to Investing by Age: While there is no gender gap at 35-54, men are otherwise more likely to cite “too risky” and “not interested” as barriers

Q

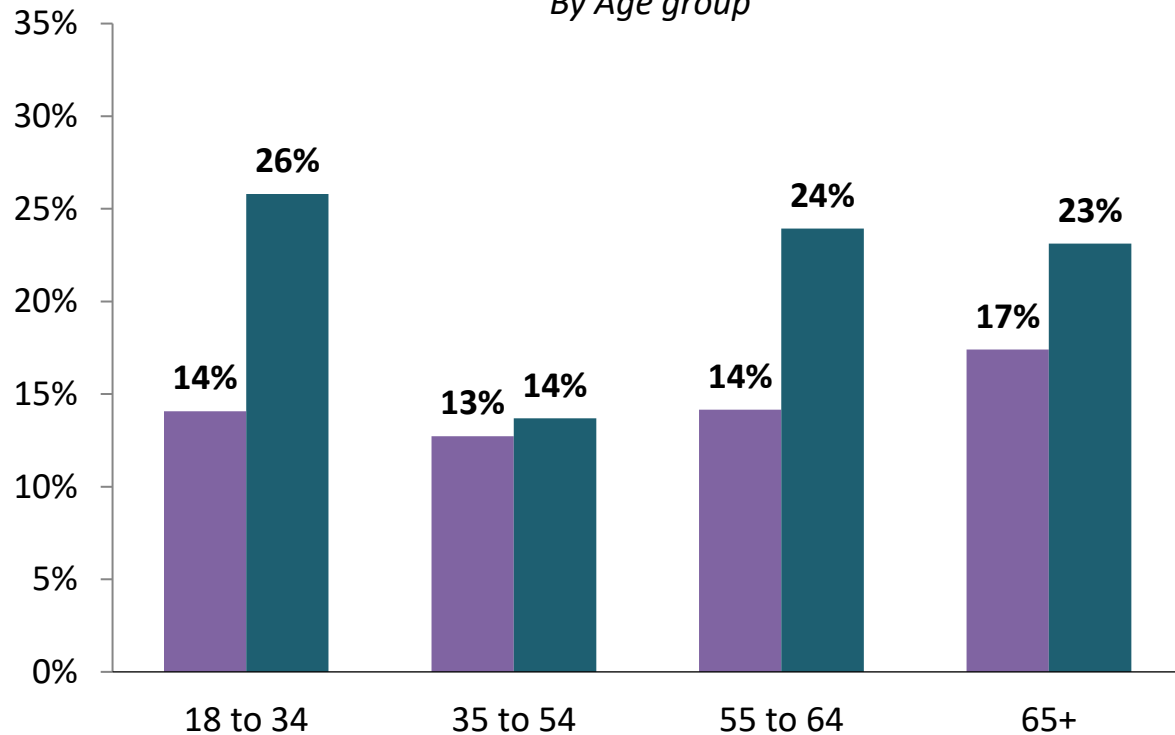
What are some of the things that hold you back from investing? *Please select up to the three most important.* **BY GENDER AND AGE**

[Asked of non-investors, multiple mention*; men, n=428; women, n=1,135]

Only select reasons are shown

% who select 'Too risky'

By Age group



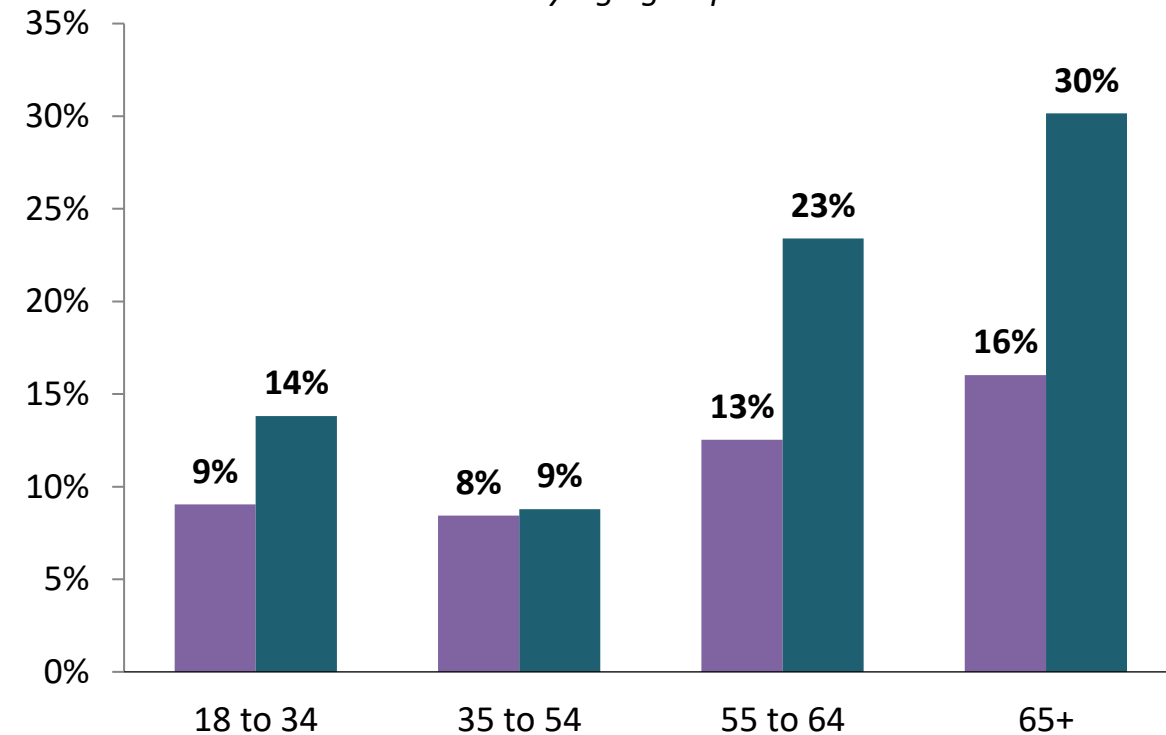
Age group

Women

Men

% who select 'Not interested'

By Age group



Age group

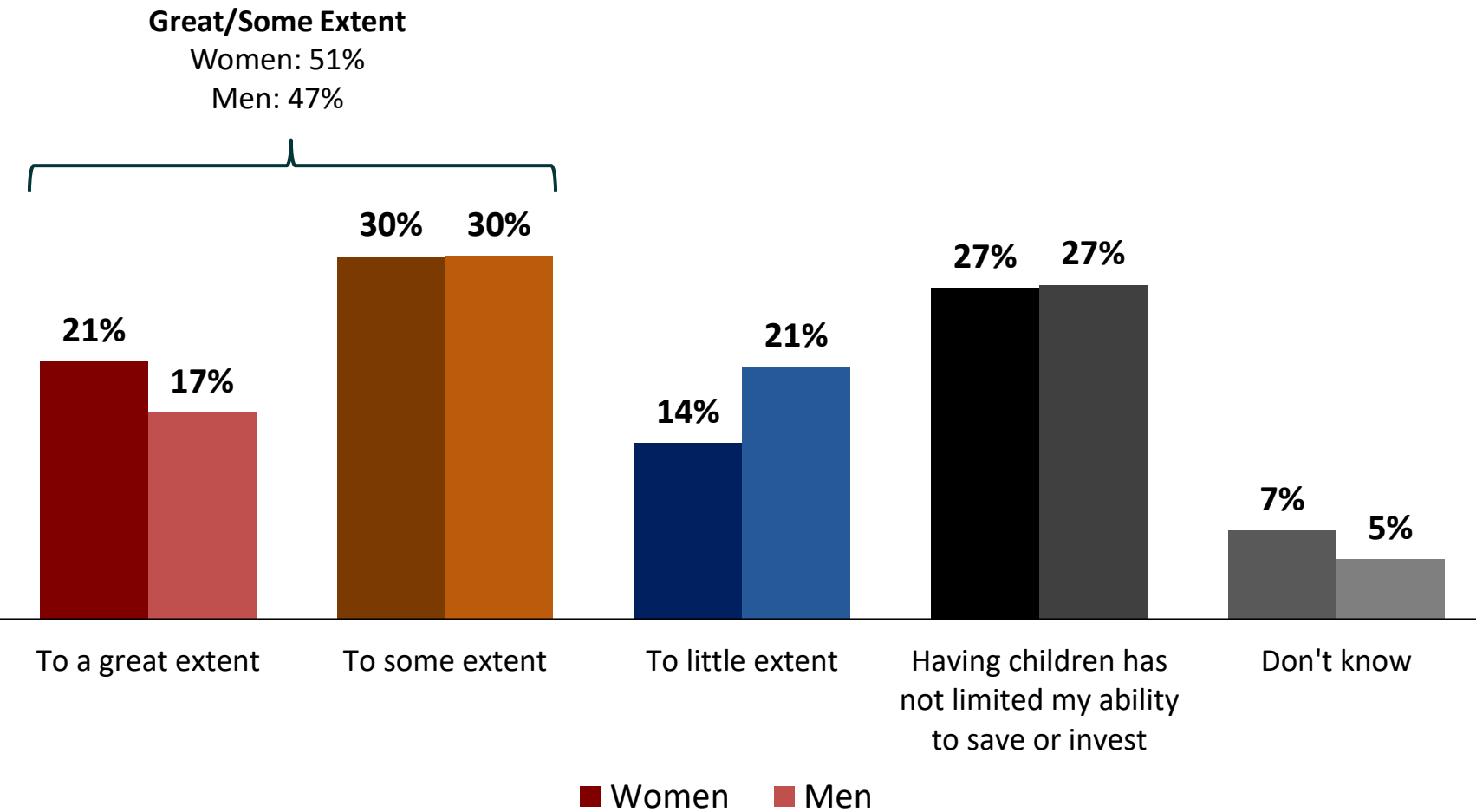
Note: *Multiple mentions allowed; totals may exceed 100%.



Impact of children: Younger women with dependents and those who have experienced a significant life event both report a higher impact



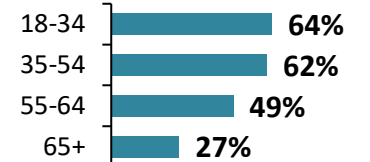
To what extent, if any, has having children limited your ability to save and invest?
 [Asked of respondents with children; overall, n=1,034 – results shown of men n=487; women, n=1,057]



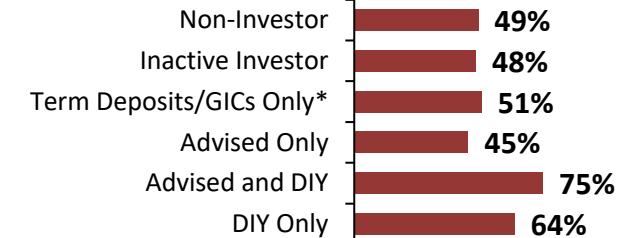
Segmentation - Women:

Those who say to a great/some extent

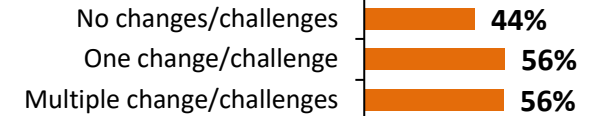
Age



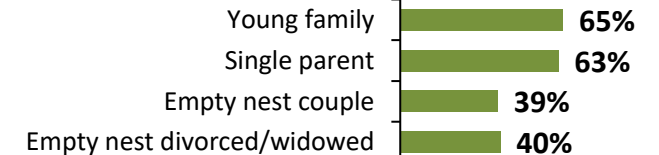
Investor Segment



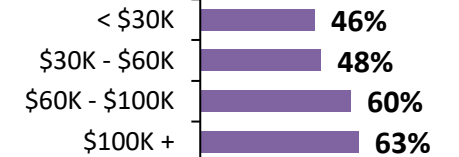
Life Events



Life Stage



Personal Income



Note: *small n-size (<50), treat results with caution.



Impact of children by Life Stages: Women who are single parents are the most likely to feel they have been impacted to a “Great extent”



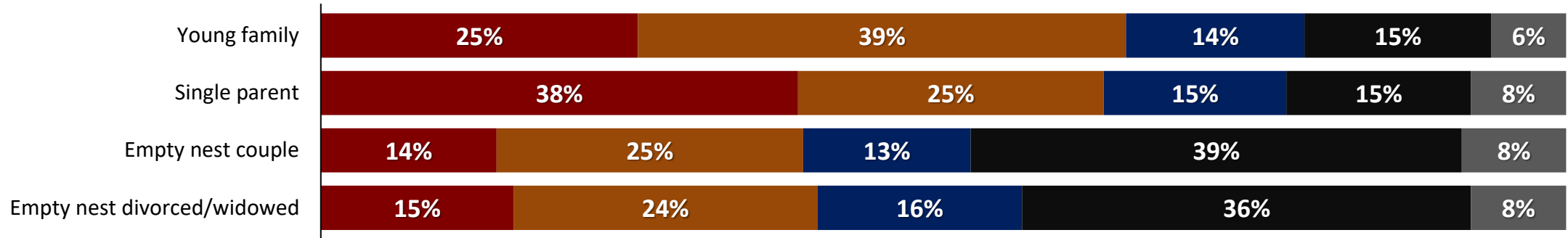
To what extent, if any, has having children limited your ability to save and invest? **BY GENDER AND LIFE STAGES**

[Asked of respondents with children; overall, n=1,034 – results shown of men n=487; women, n=1,057]

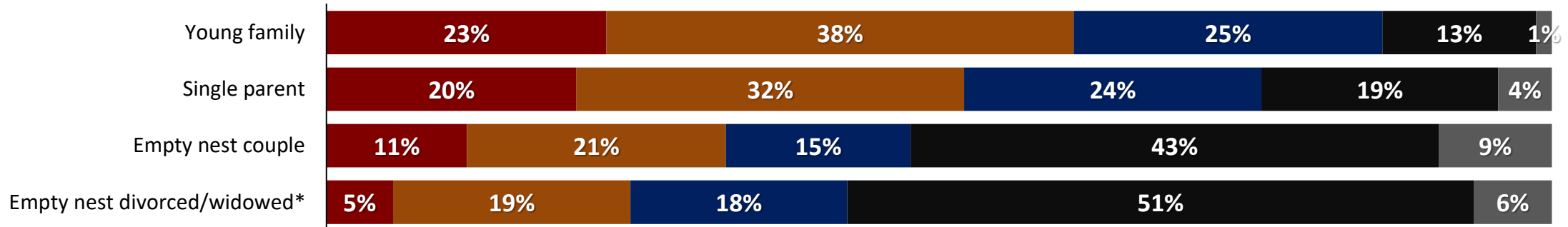
% Great/Some Extent



Women



Men



■ To a great extent ■ To some extent ■ To little extent ■ Having children has not limited my ability to save or invest ■ Don't know

Note: *small n-size (<50), treat results with caution.

Investment and Saving Behaviour



Investment/Saving Behaviour | Women vs Men Summary: Women are less²⁴ confident, less risky, and rely more on banks/advisors, friends/family for info

Selected investment and saving behaviours	Women	Men
% who are confident making investment decisions	47%	66%
% who are willing to accept moderate to high risk (risk tolerance)	36%	52%
% who go to their bank/advisor for info & advice	62%	57%
% who go to friends/family for info & advice	36%	27%
% who go to social media/forums/finfluencers for info & advice	16%	22%
% who go to investing sites/blogs/newsletters for info & advice	12%	19%

ALL

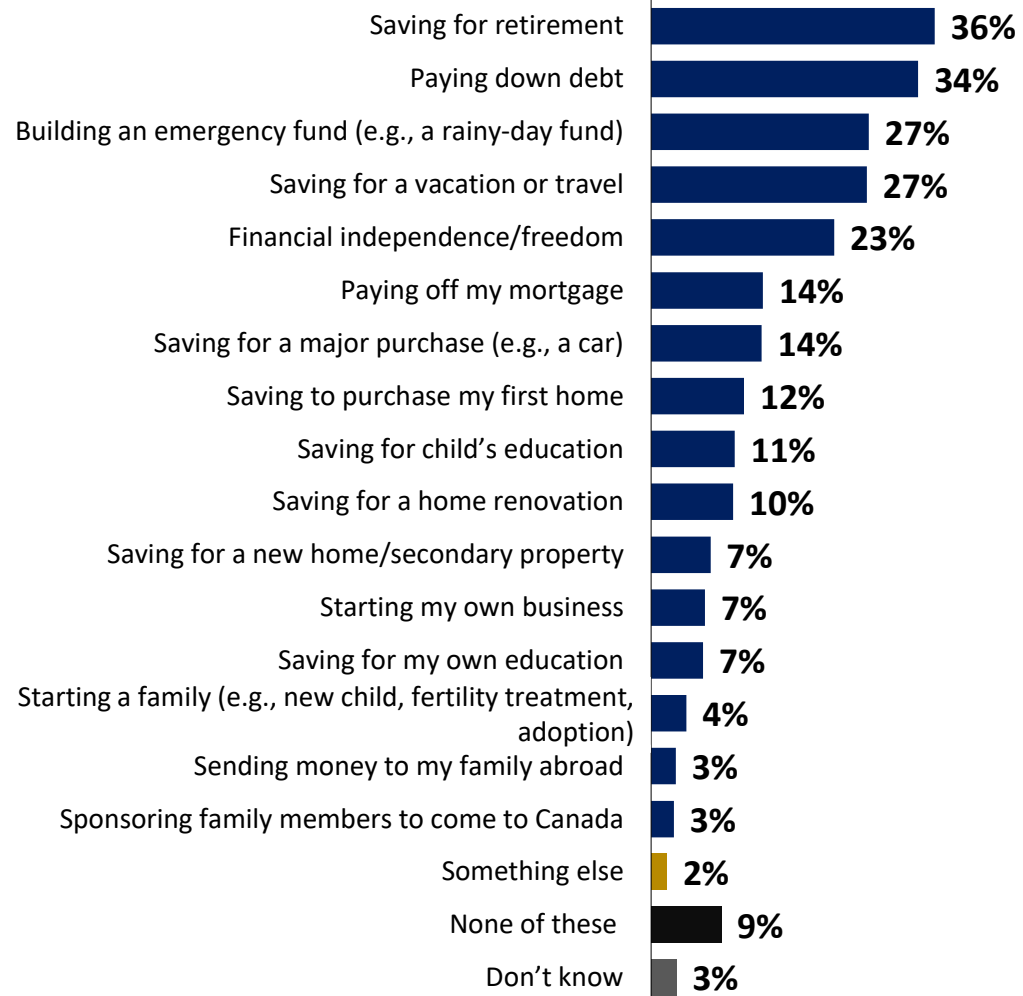
Financial Goals: Women are not different in their financial goals compared to men, with retirement and paying down debt most common

Q

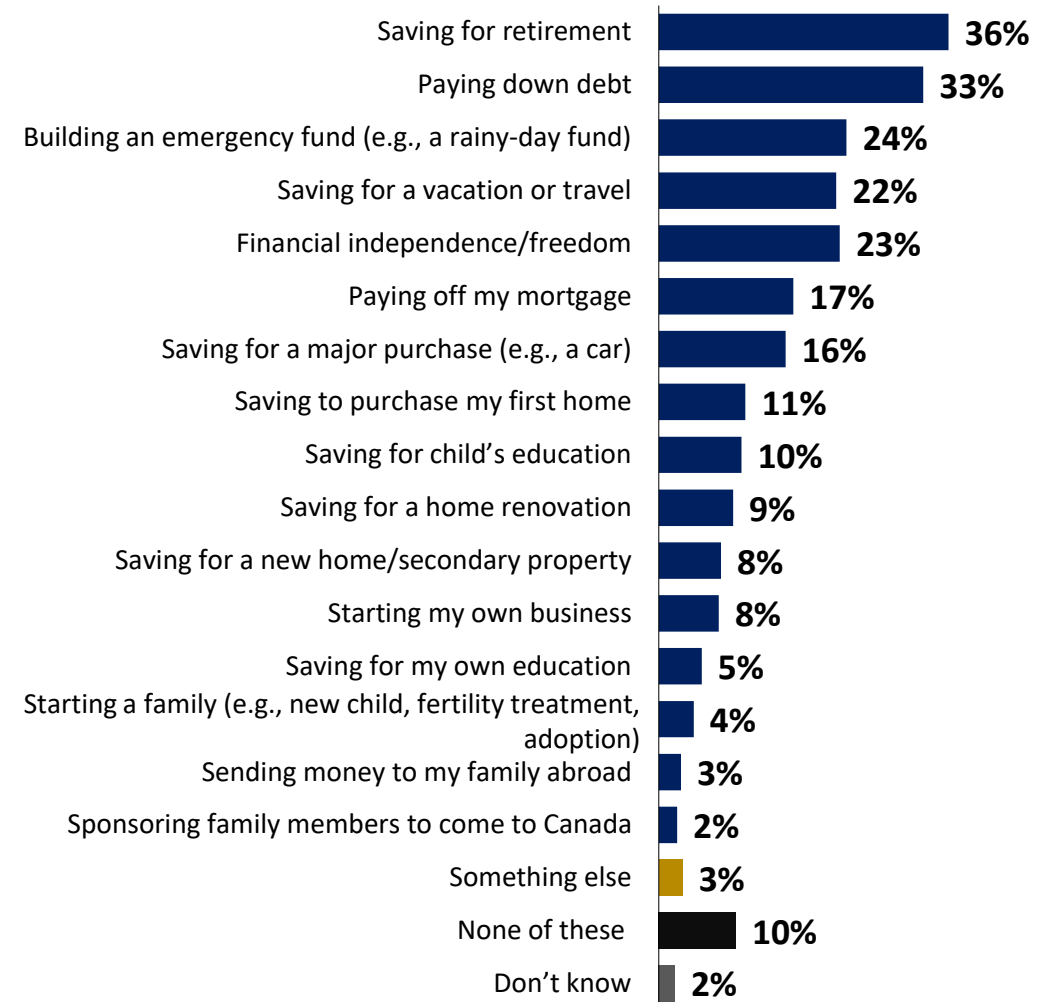
What financial goals are you currently working towards? *Please select all that apply.*

[Asked of all respondents, multiple mention*; overall, n=2,000 – results shown of men n=966; women, n=2,000]

Women



Men



Note: *Multiple mentions allowed; totals may exceed 100%.



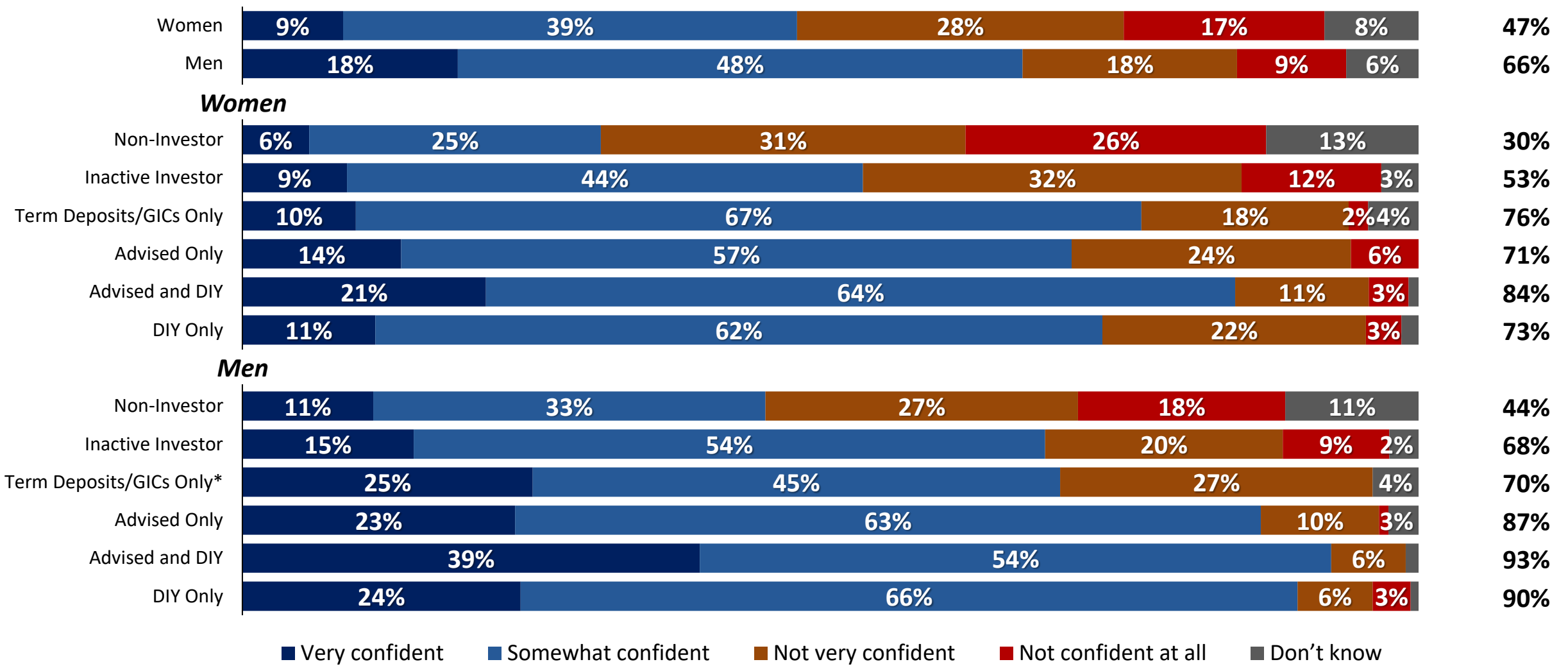
Confidence in Investment Decisions | Women vs Men: Men report higher confidence than women across all but one investor segment



How confident are you when it comes to making investment decisions? **BY GENDER AND INVESTOR SEGMENTS**

[Asked of all respondents; overall, n=2,000 – results shown of men n=966; women, n=2,000]

% Confident



Note: *small n-size (<50), treat results with caution.



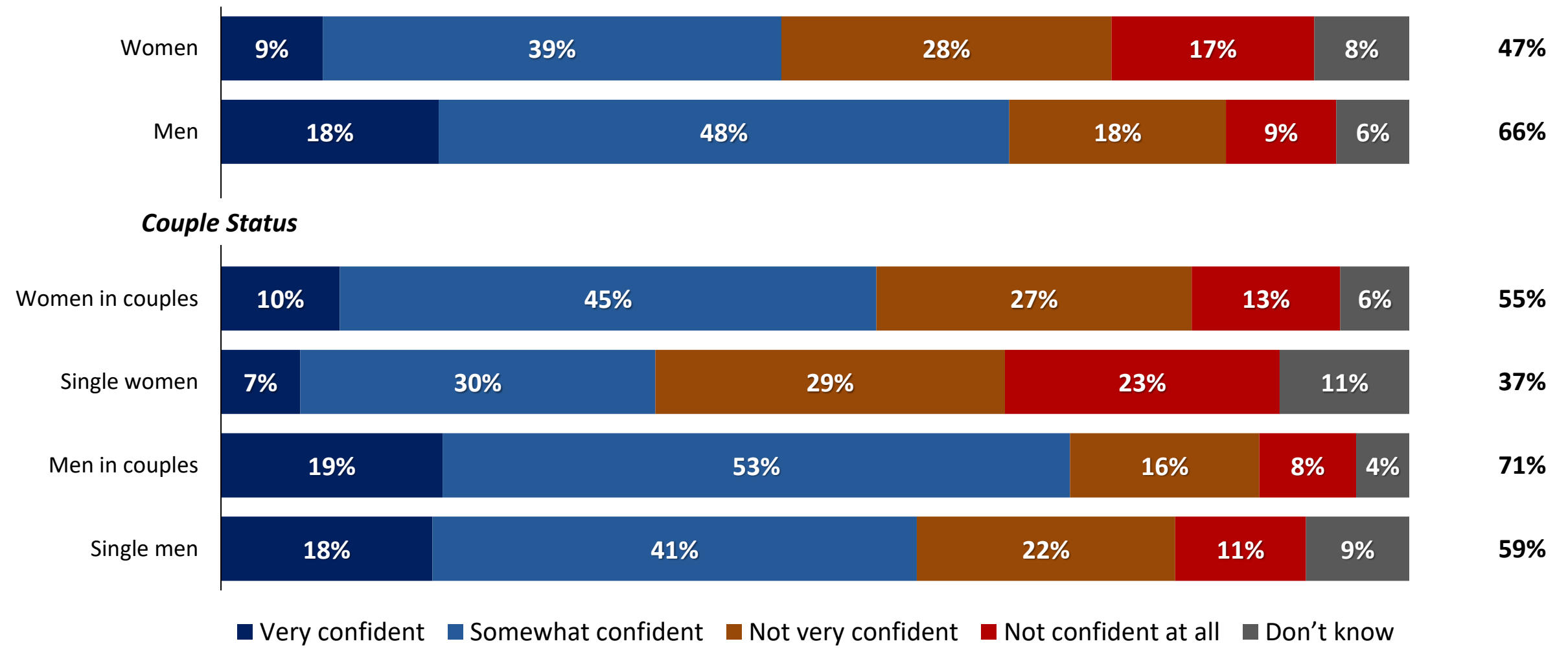
Confidence in Investment Decisions | Women vs Men: Women in a couple are more confident than single women, though the same is true of men ²⁷



How confident are you when it comes to making investment decisions? **BY GENDER AND COUPLE STATUS**

[Asked of all respondents; overall, n=2,000 – results shown of men n=966; women, n=2,000]

% Confident



ALL

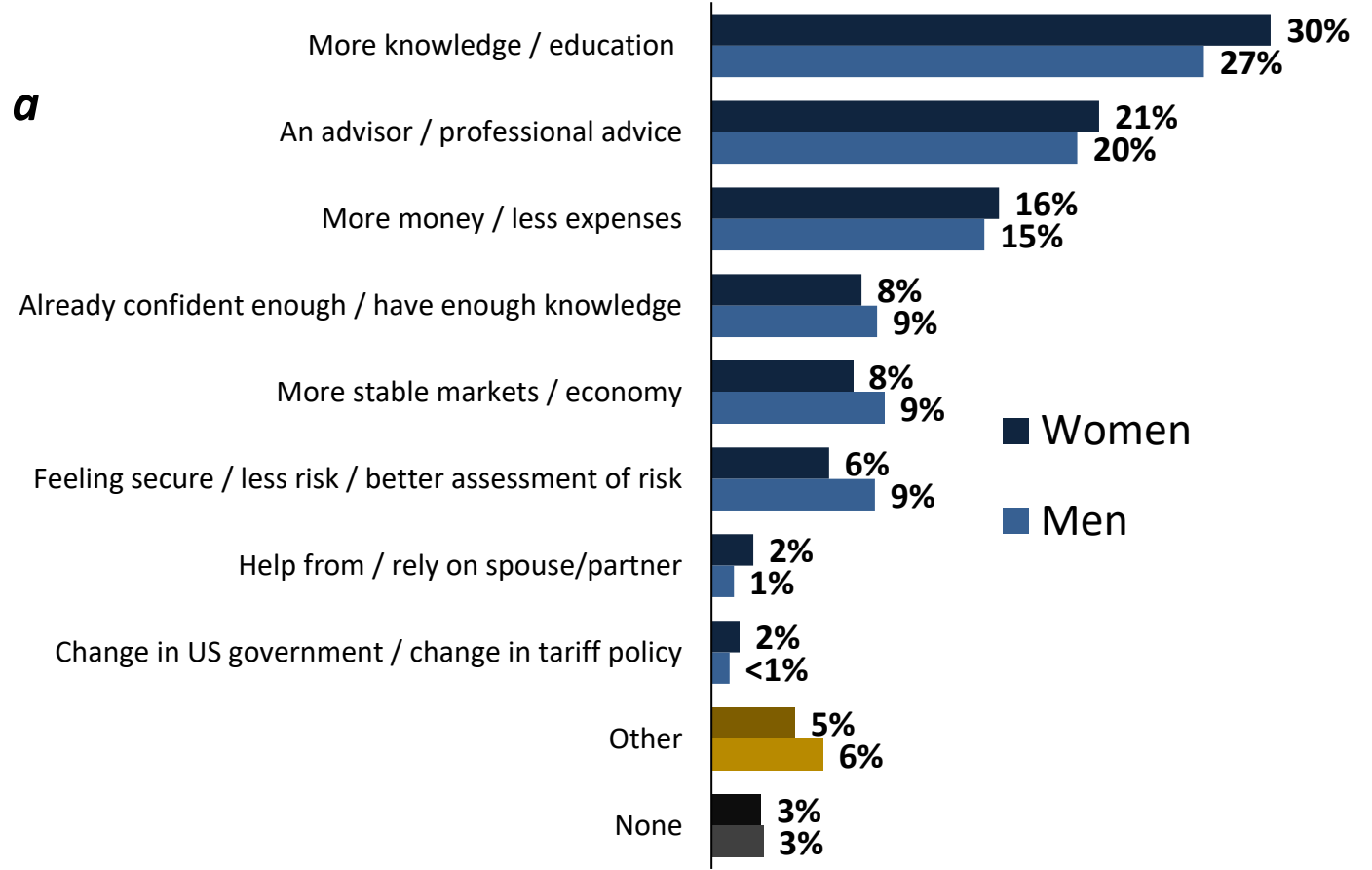
Feeling More Confident: 6-in-10 are unsure what would help their confidence; among those who respond, more knowledge is the top answer



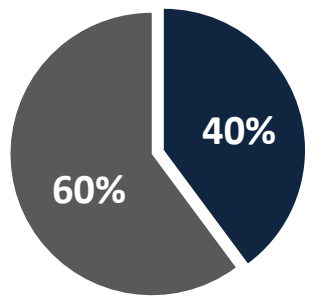
What might help you feel more confident? [OPEN-ENDED]
 [Asked of all respondents, open-ended; overall, n=2,000 – results shown of men n=966; women, n=2,000]

When asked what might help them feel more confident making investment decisions, 60% of women and 57% of men responded that they were unsure or didn't know, while 40% of women and 43% of men provided a response. The most common responses are summarized on the right.

Among those with a response:

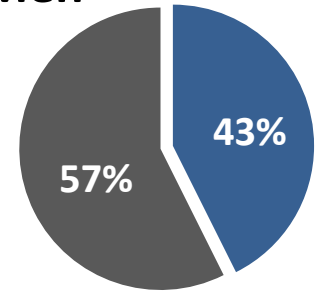


Women



■ Provide a response
 ■ Don't know/Unsure

Men

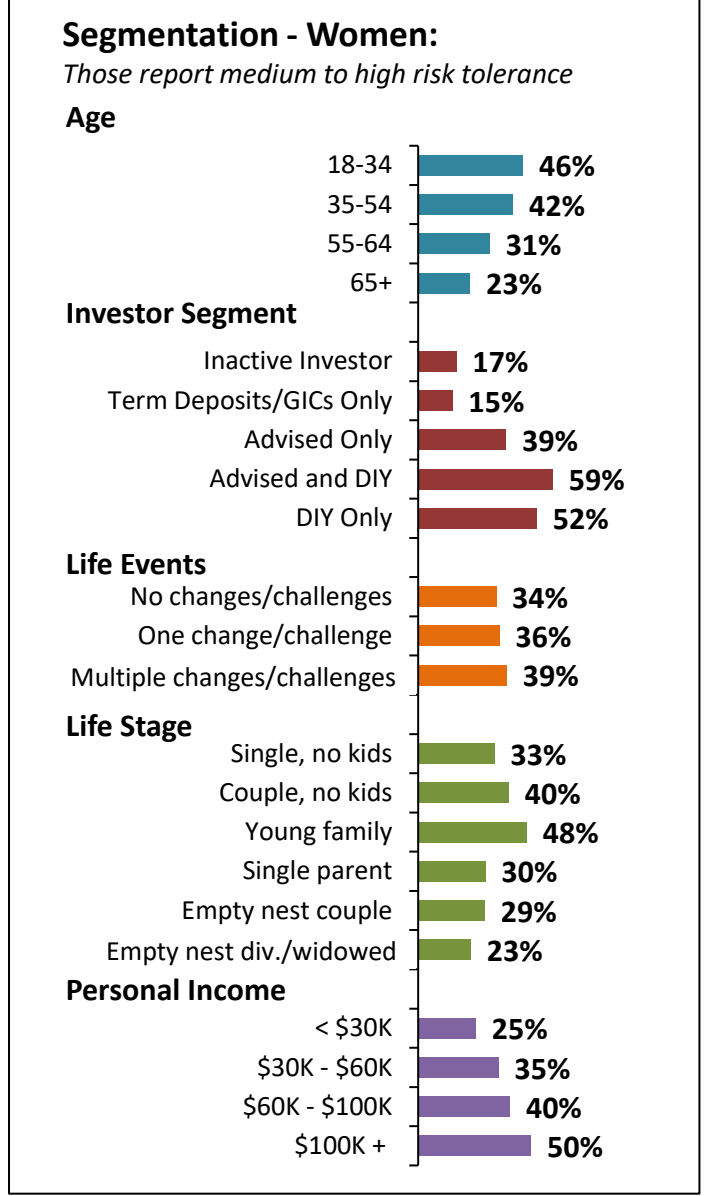
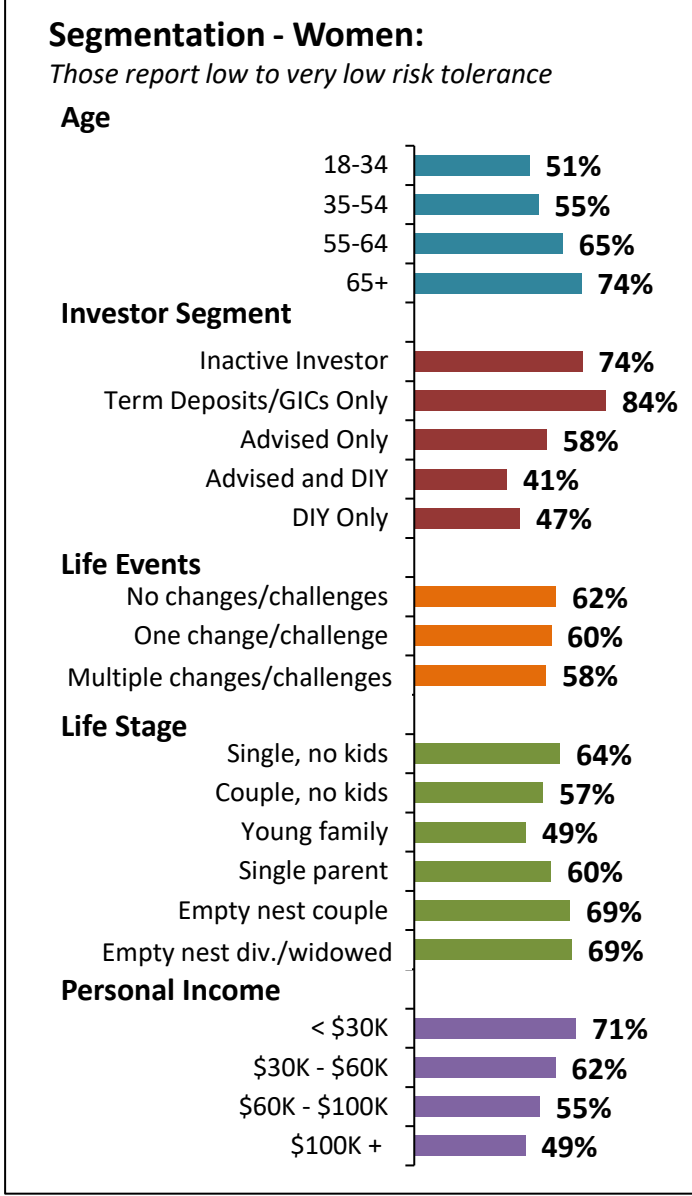
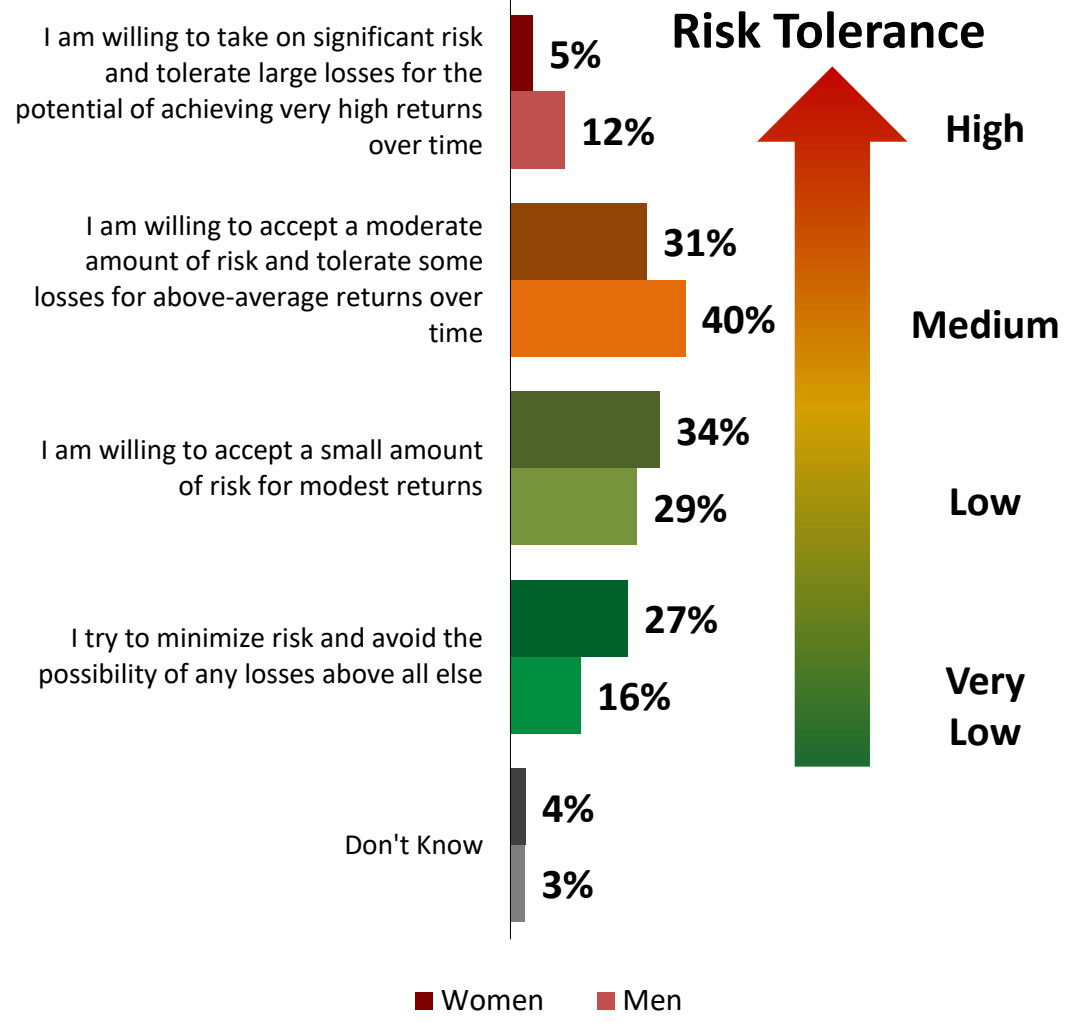


■ Provide a response
 ■ Don't know/Unsure



Risk Tolerance: 5% of women say they are willing to take on significant risk; risk tolerance is highest among DIY investors

Q Which of the following best describes your approach to making investment decisions?
 [Asked of investors only; overall, n=983 – results shown of men n=538; women, n=865]



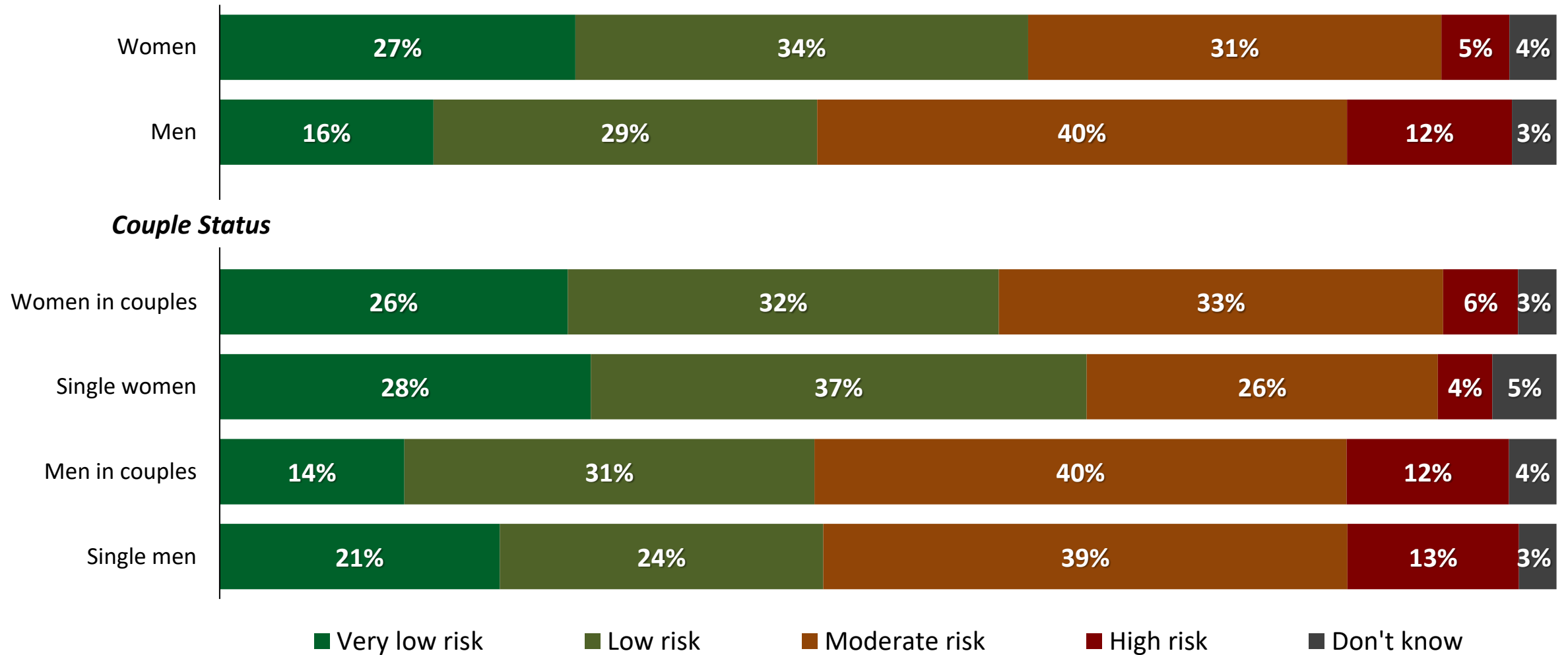


Risk Tolerance | Women vs Men: Women in a couple are more risk tolerant³⁰ than single women, while men have similar tolerance regardless



Which of the following best describes your approach to making investment decisions? **BY GENDER AND COUPLE STATUS**

[Asked of investors only; overall, n=983 – results shown of men n=538; women, n=865]



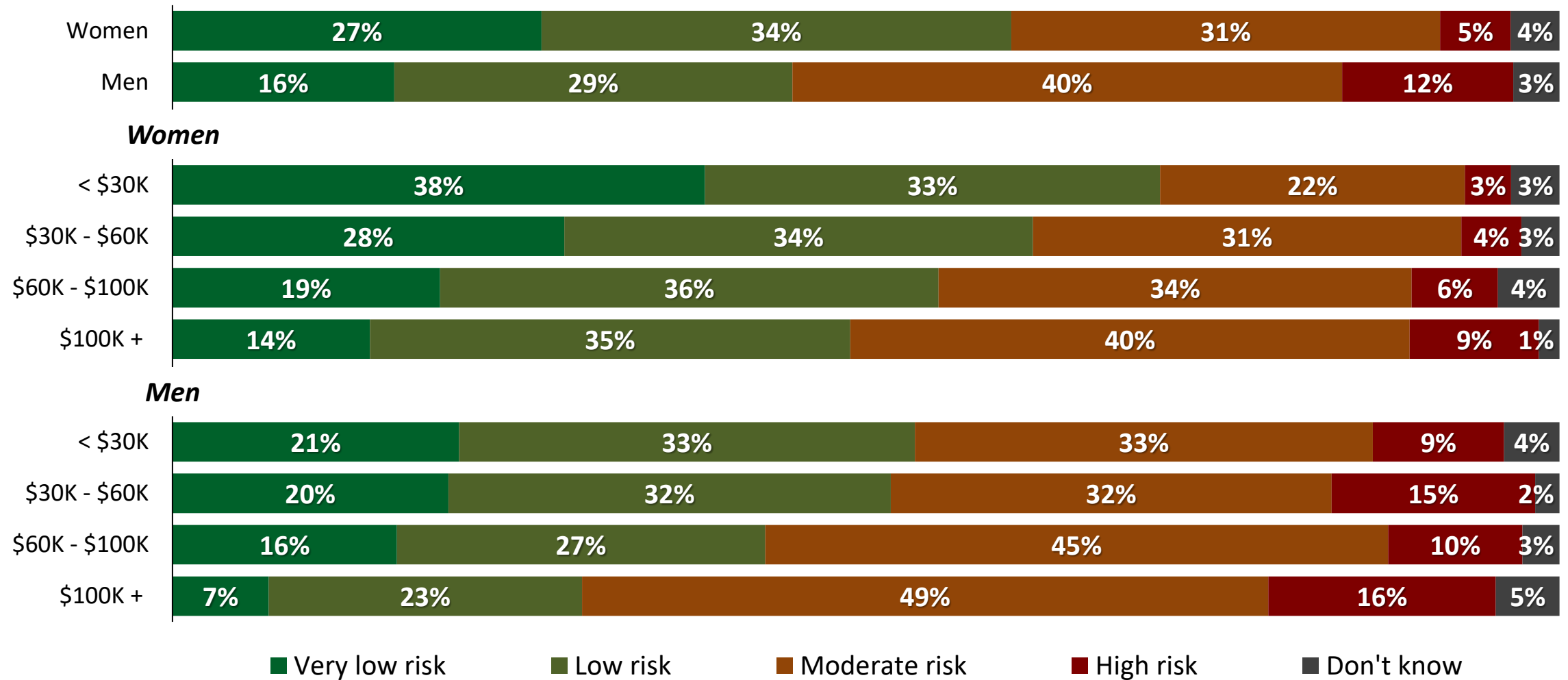


Risk Tolerance | Women vs Men: Risk tolerance increases with income, but across income levels, women remain more risk averse than men ³¹



Which of the following best describes your approach to making investment decisions? **BY GENDER AND PERSONAL INCOME**

[Asked of investors only; overall, n=983 – results shown of men n=538; women, n=865]








Financial Literacy

ALL

Summary of Financial Literacy Questions

Q

The following questions were asked to assess financial literacy. Half of respondents were offered the option to answer 'don't know' to each question.

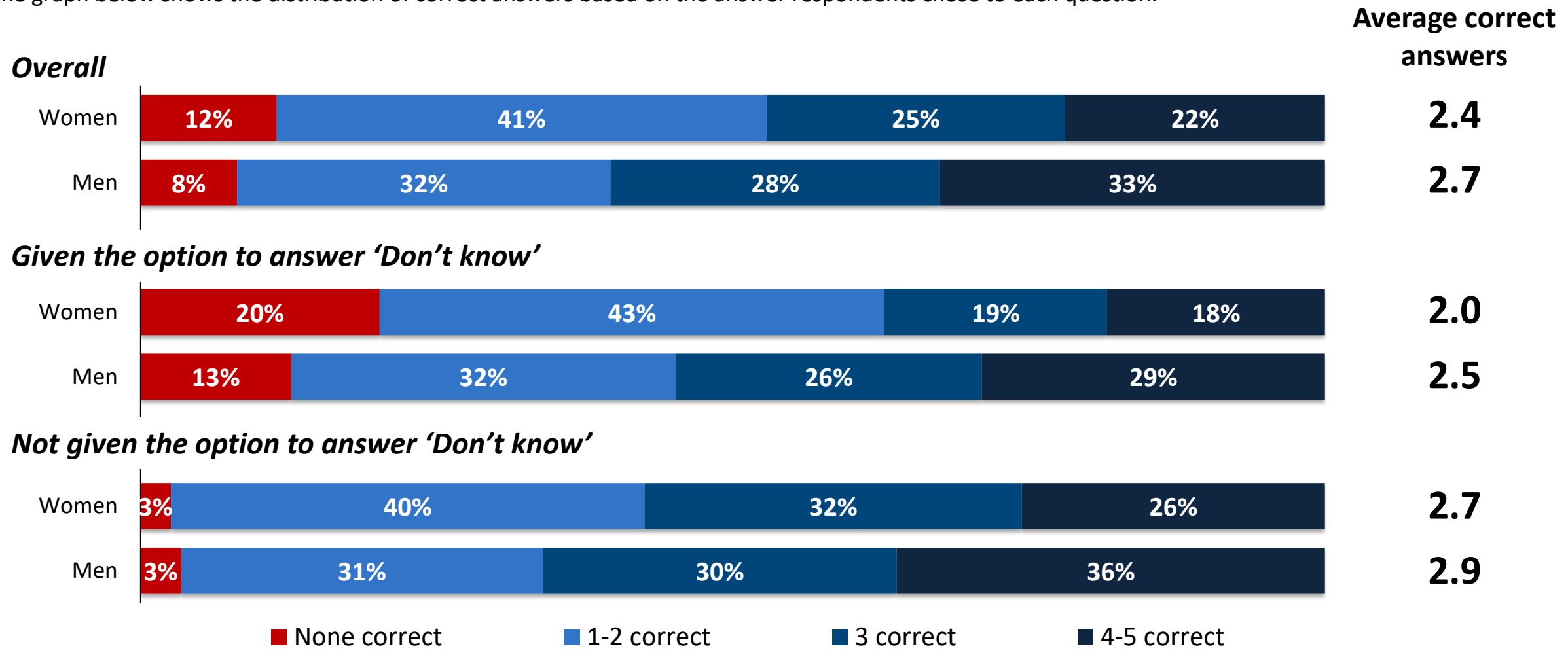
Question Text	Responses	Overall Correct
Imagine you have the choice between two mutual funds that have a total annual return of 5% before paying fees. Fund A has fees of 1% and Fund B has fees of 2%. If you invest \$100,000 in Fund A and hold it for 20 years you will have at least...	<ul style="list-style-type: none"> 1% more than if you invested in fund B 1% less than if you invested in fund B ✓ 10% more than if you invested in fund B 10% less than if you invested in fund B Don't know* 	
Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?	<ul style="list-style-type: none"> More than today Exactly the same ✓ Less than today Don't know* 	
Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	<ul style="list-style-type: none"> ✓ More than \$102 Exactly \$102 Less than \$102 Don't know* 	
Is the following statement true or false? "Buying a single company's stock usually provides a safer return than a stock mutual fund."	<ul style="list-style-type: none"> True ✓ False Don't know* 	
If interest rates rise, what will typically happen to bond prices?	<ul style="list-style-type: none"> They will rise ✓ They will fall They will stay the same There is no relationship between interest rates and bond prices Don't know* 	

Average Number of Correct Answers

	Women	Men
Overall	2.4	2.7
With 'Don't know'	2.0	2.5
Without 'Don't know'	2.7	2.9

Financial Literacy: While it shrinks overall, there is still a gender gap in how common it is to get 4-5 correct answers when Don't know isn't offered ³⁴

Q The graph below shows the distribution of correct answers based on the answer respondents chose to each question.



Thematic Area 2

Relationships with Financial Advisors

ALL

Relationships with Advisors | Women vs Men Summary: Women report less negative experiences, and prioritize no jargon, respect, and performance

Selected investor-advisor relationship characteristics	Women	Men
% of investors who have an advisor	56%	55%
% for whom an advisor getting good performance/returns is important	60%	54%
% for whom an advisor speaking without jargon is important	57%	40%
% for whom an advisor treating them with respect is important	56%	47%
% for whom cost/fees are important in choosing an advisor	45%	38%
% for whom a personal recommendation is important in choosing an advisor	29%	22%
% for whom familiarity/convenience is important in choosing an advisor	23%	18%
% who experience their advisor struggling to relate to them	23%	28%
% who experience their advisor not listening to their ideas/suggestions	22%	28%
% who experience their advisor struggling to understand their goals	22%	26%
% who experience their advisor treating them differently from their partner	21%	22%
% who experience their advisor talking down to them/ignoring them	17%	22%

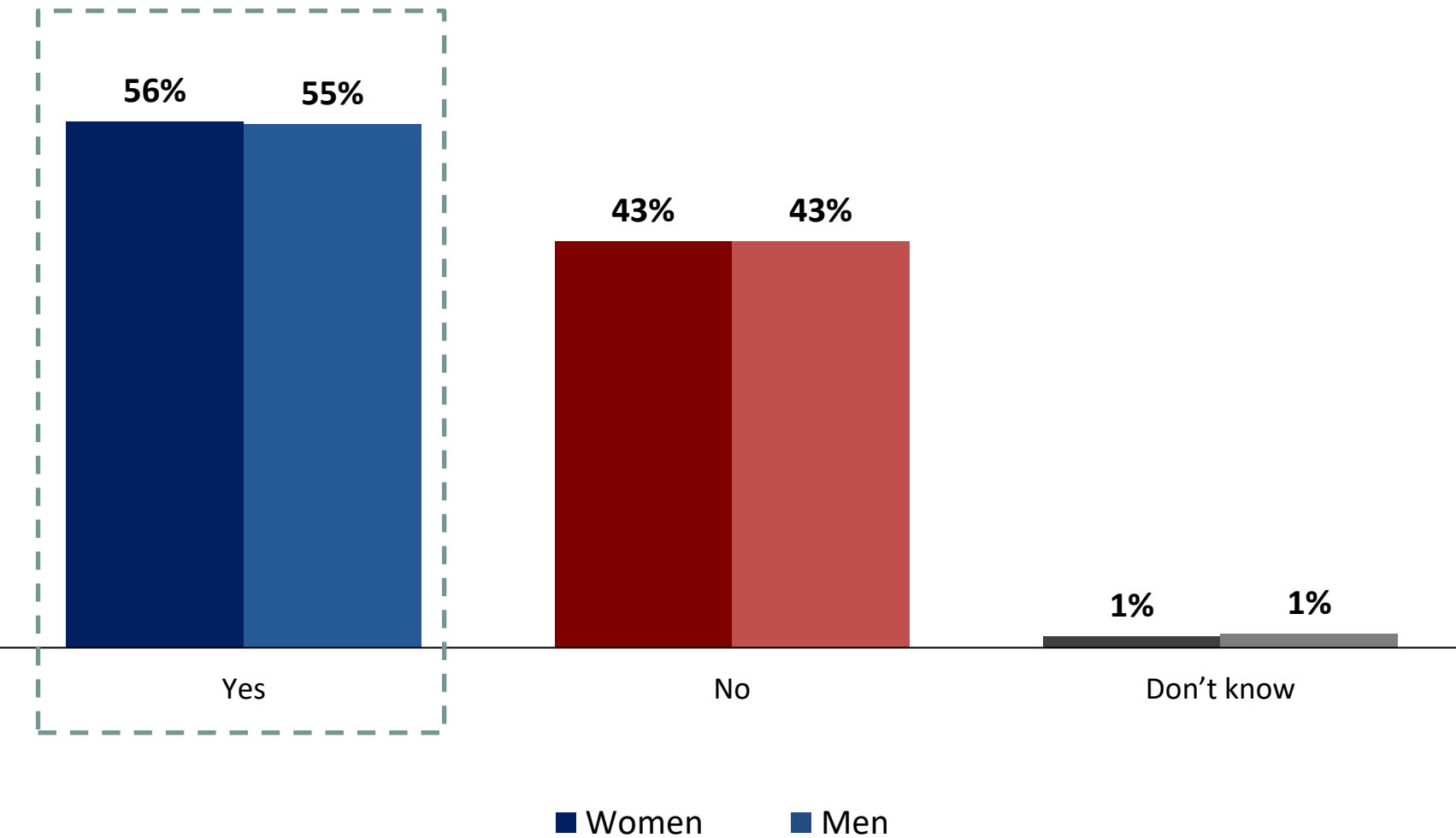


Financial Advisor: Over half of investors have an advisor, with no difference between women and men; higher among older women



Do you personally have a financial advisor to help manage your savings and investments?

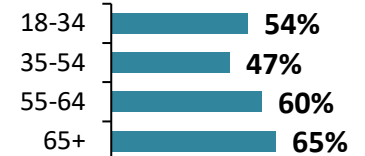
[Asked of investors only; overall, n=983 – results shown of men n=538; women, n=865]



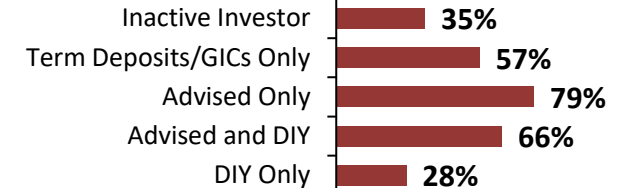
Segmentation - Women:

Those who have a financial advisor

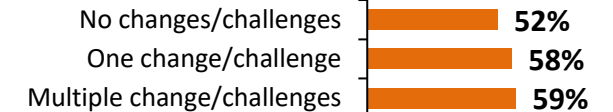
Age



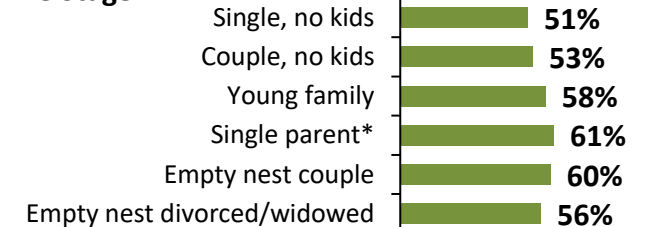
Investor Segment



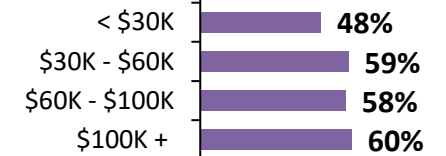
Life Events



Life Stage



Personal Income



Note: *small n-size (<50), treat results with caution.

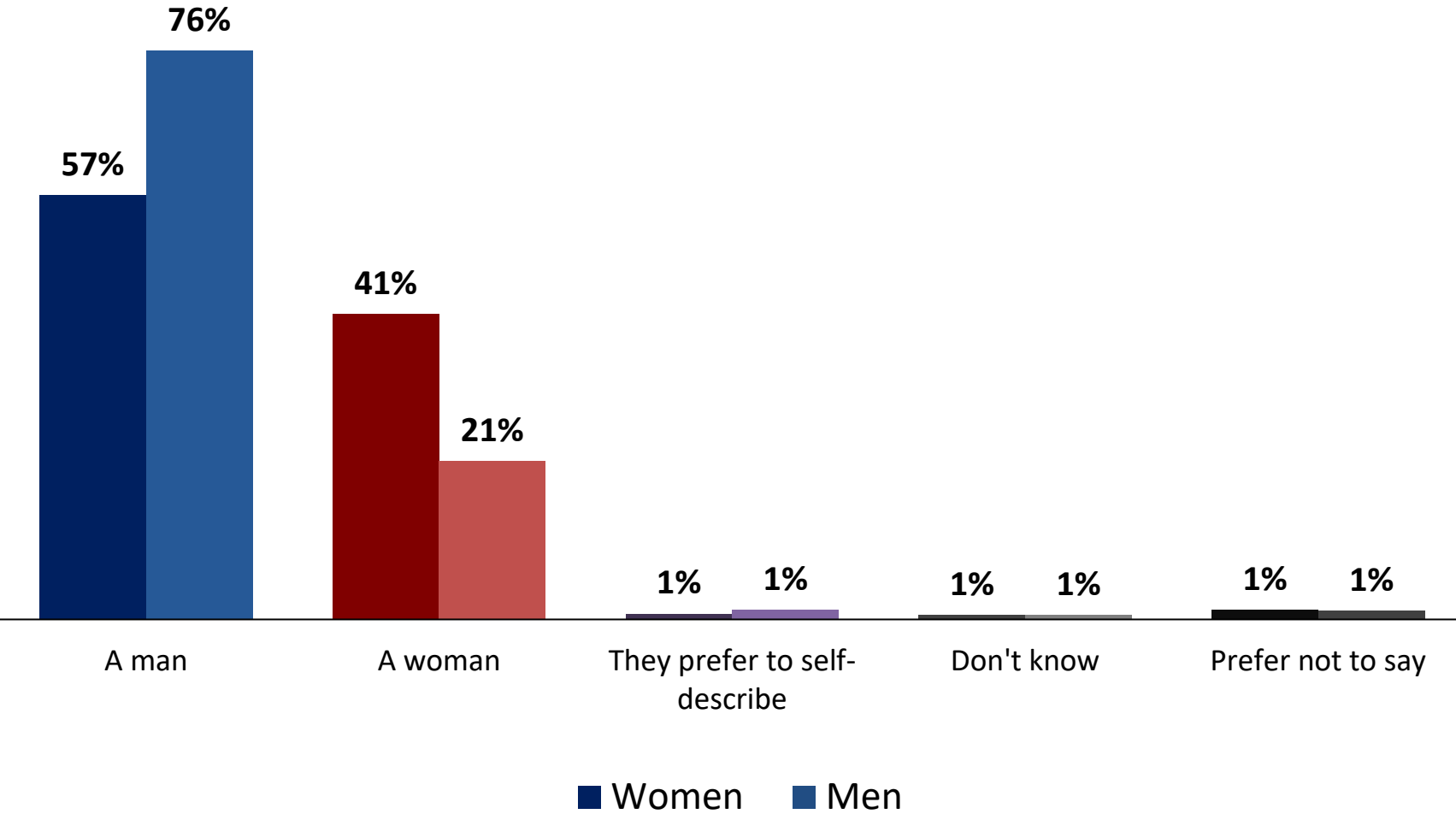


Advisor Demographics: Women are twice as likely as men to work with a woman advisor, particularly younger women



Is your financial advisor a...

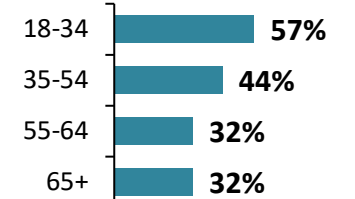
[Asked of advised investors only; overall, n=546 – results shown of men n=298; women, n=482]



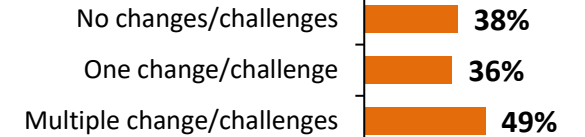
Segmentation - Women:

Those who have a woman financial advisor

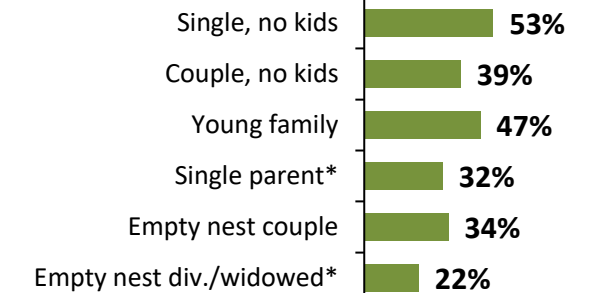
Age



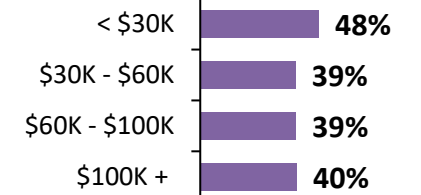
Life Events



Life Stage



Personal Income



Note: *small n-size (<50), treat results with caution.

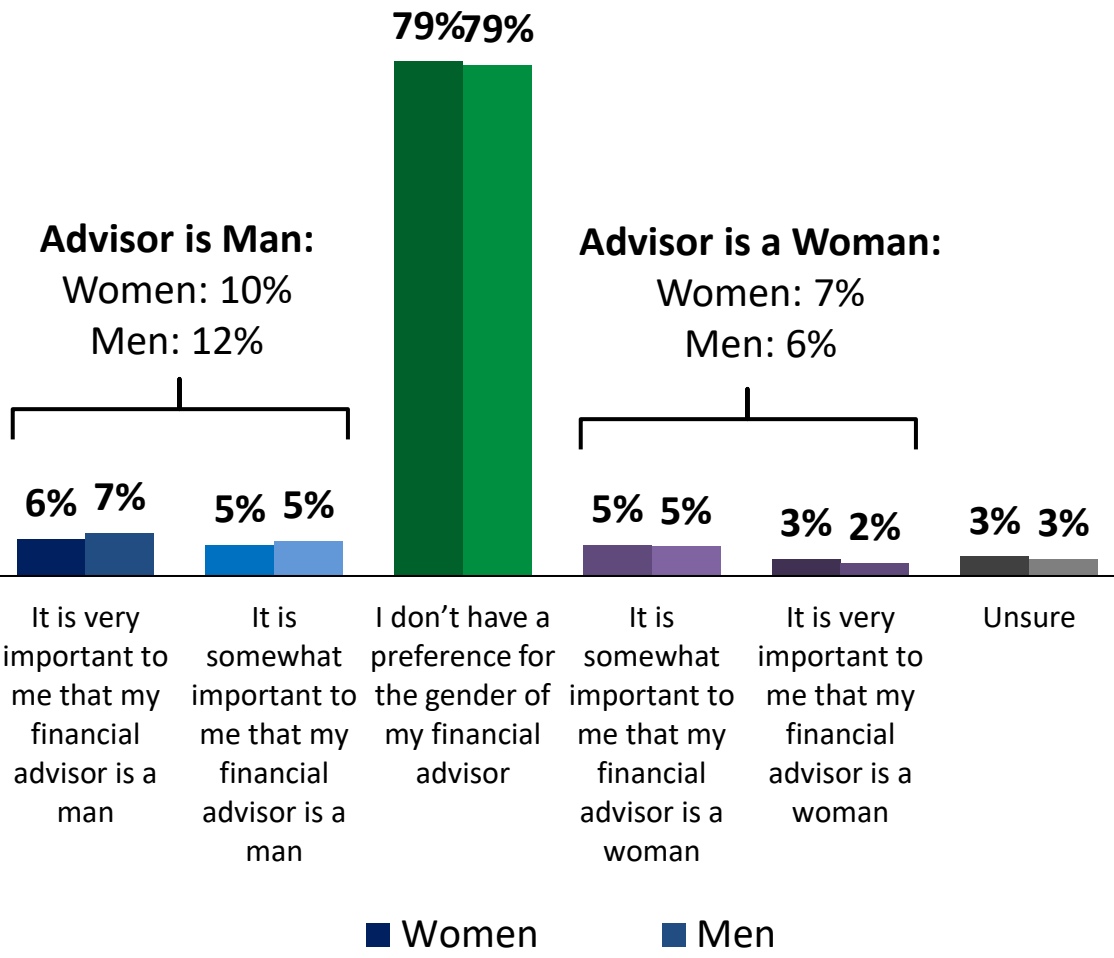


Gender Preference of Advisor: 8-in-10 have no gender-preference, with no difference between men and women; gender preference declines with age



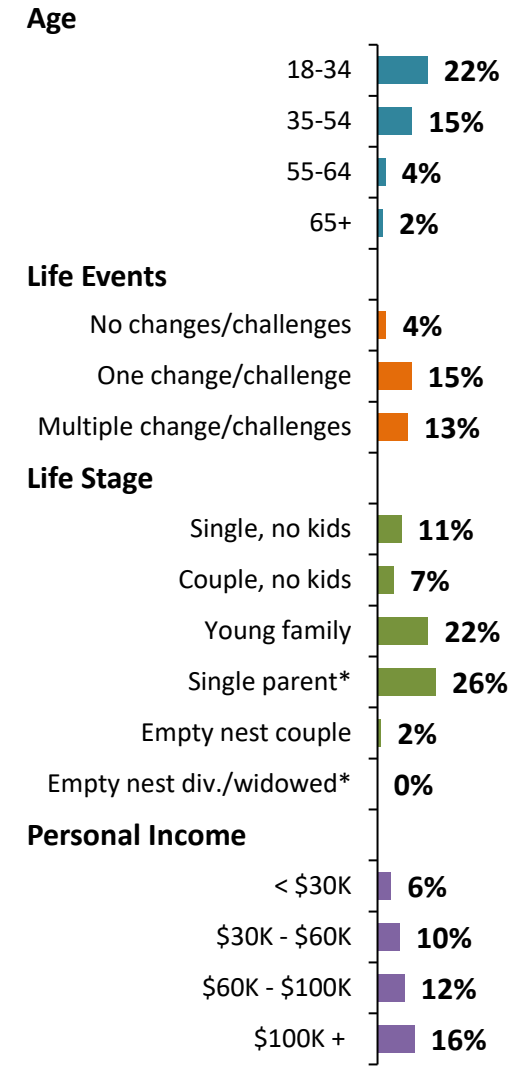
Which of the following best describes your preference for the gender of your financial advisor?

[Asked of advised investors only; overall, n=546 – results shown of men n=298; women, n=482]



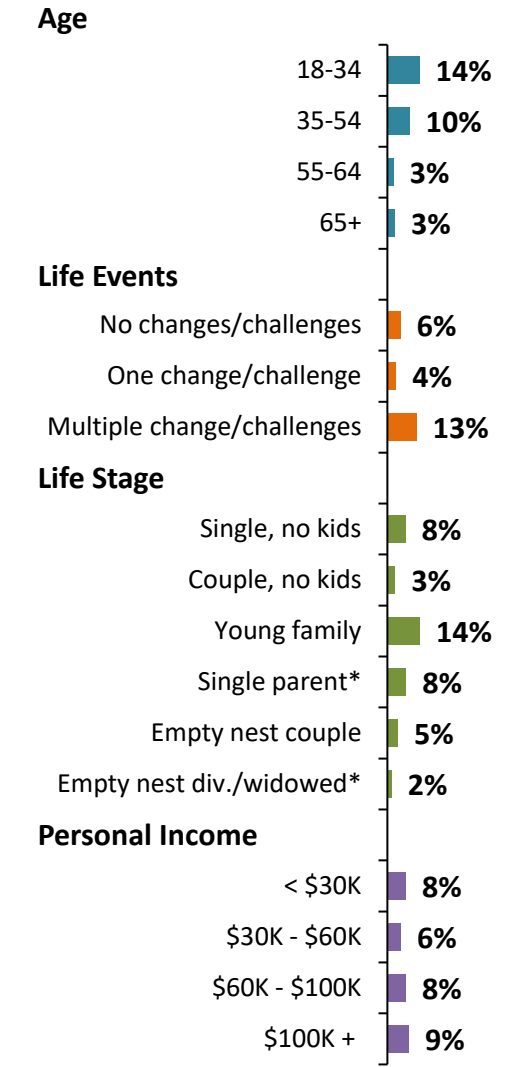
Segmentation - Women: Those with a preference for a man

Those with a preference for a man



Segmentation - Women: Those with a preference for a woman

Those with a preference for a woman



Note: *small n-size (<50), treat results with caution.

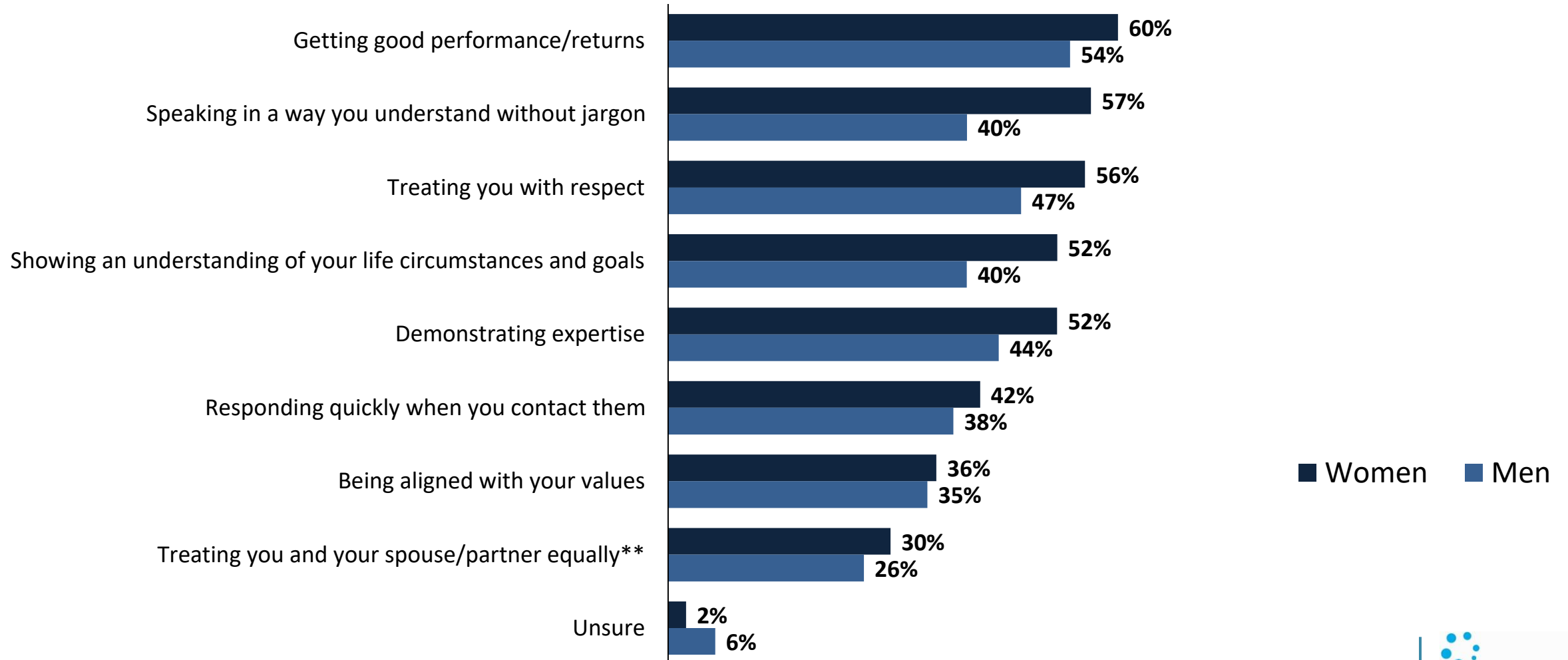


Important Experiences with Advisors: Respect, understanding, and avoiding jargon are particularly important to women compared to men



When you think about the experience of working with a financial advisor to help you make investment decisions, which of the following things are the **most important** to you? *Please select all that apply.*

[Asked of investors only, multiple-mention*; overall, n=983 – results shown of men n=538; women, n=865]



Note: **Question response was shown only to couples who are investors [overall, n=672; men, n=375; women, n=577].

Note: *Multiple mentions allowed; totals may exceed 100%.

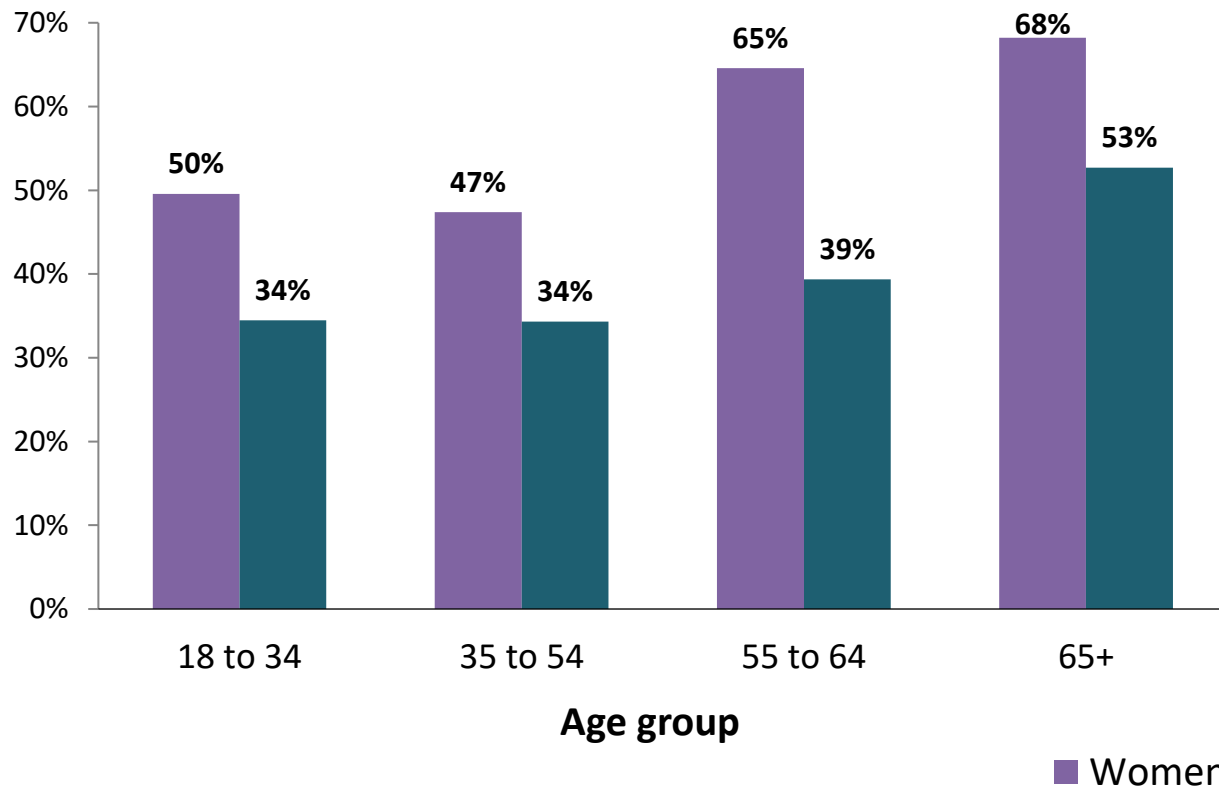
Important Experiences | Women vs Men: It is particularly important to young women that their advisor treats them equally to their spouse/partner



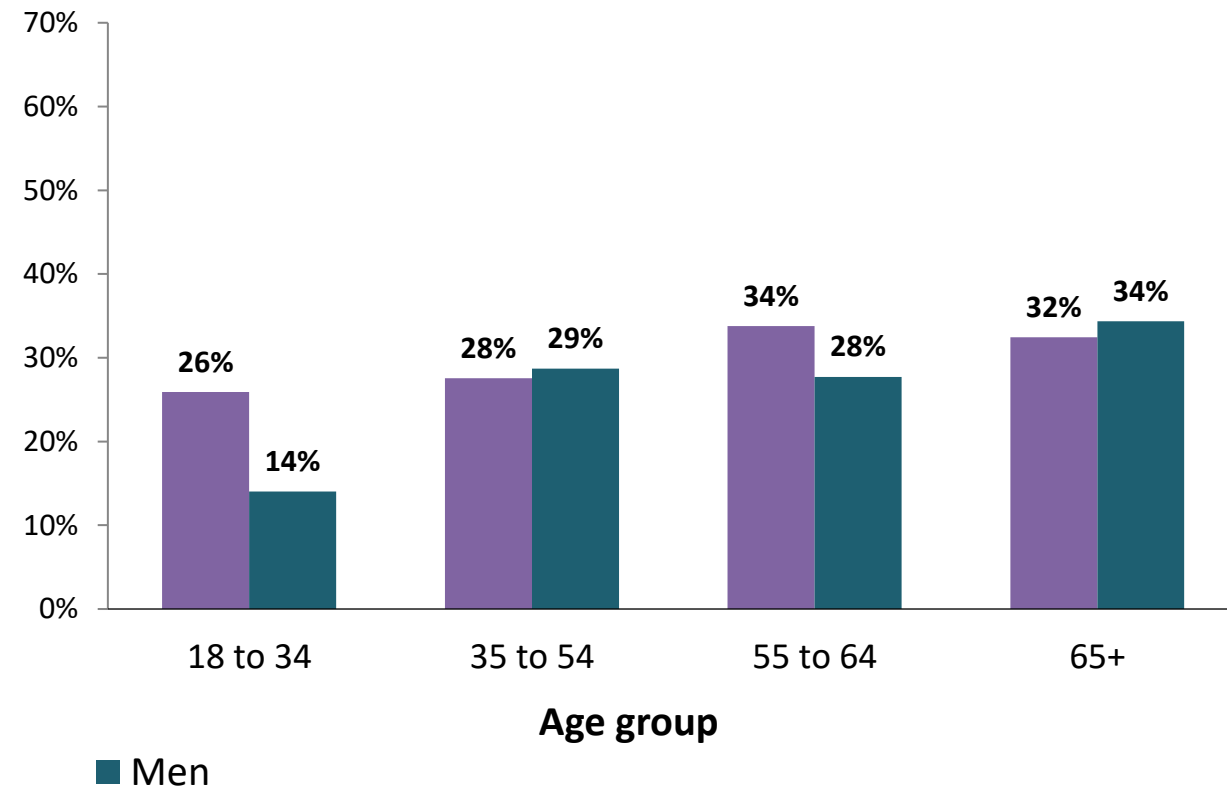
When you think about the experience of working with a financial advisor to help you make investment decisions, which of the following things are the **most important** to you? *Please select all that apply.* **BY GENDER AND AGE**

[Asked of investors only, multiple-mention*; men, n=538; women, n=865]

% who select 'Speaking in a way you understand without jargon'
By Age group



% who select 'Treating you and your spouse/partner equally'*
By Age group



Note: *Question response was shown only to couples who are investors [men, n=375; women, n=577].

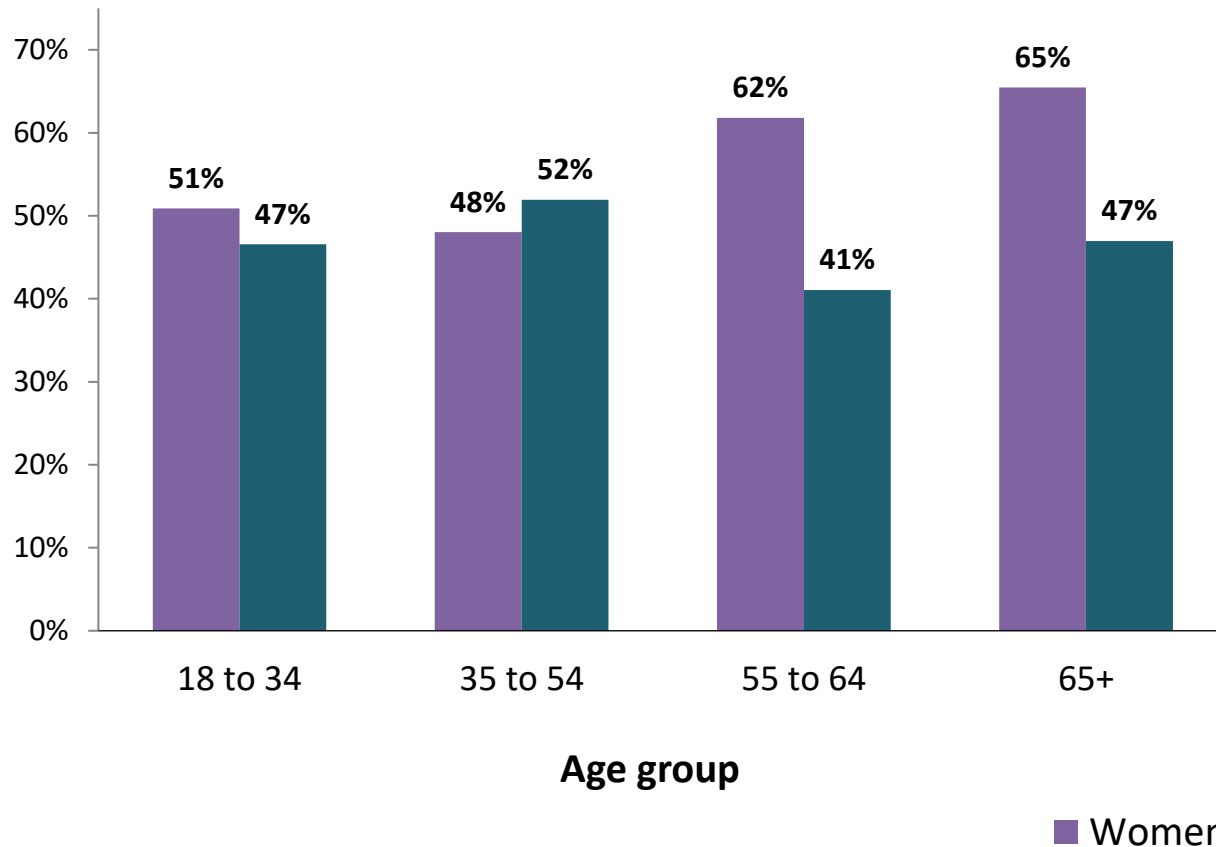
Note: *Multiple mentions allowed; totals may exceed 100%.

Important Experiences | Women vs Men: Good returns and respect are particularly important to older women

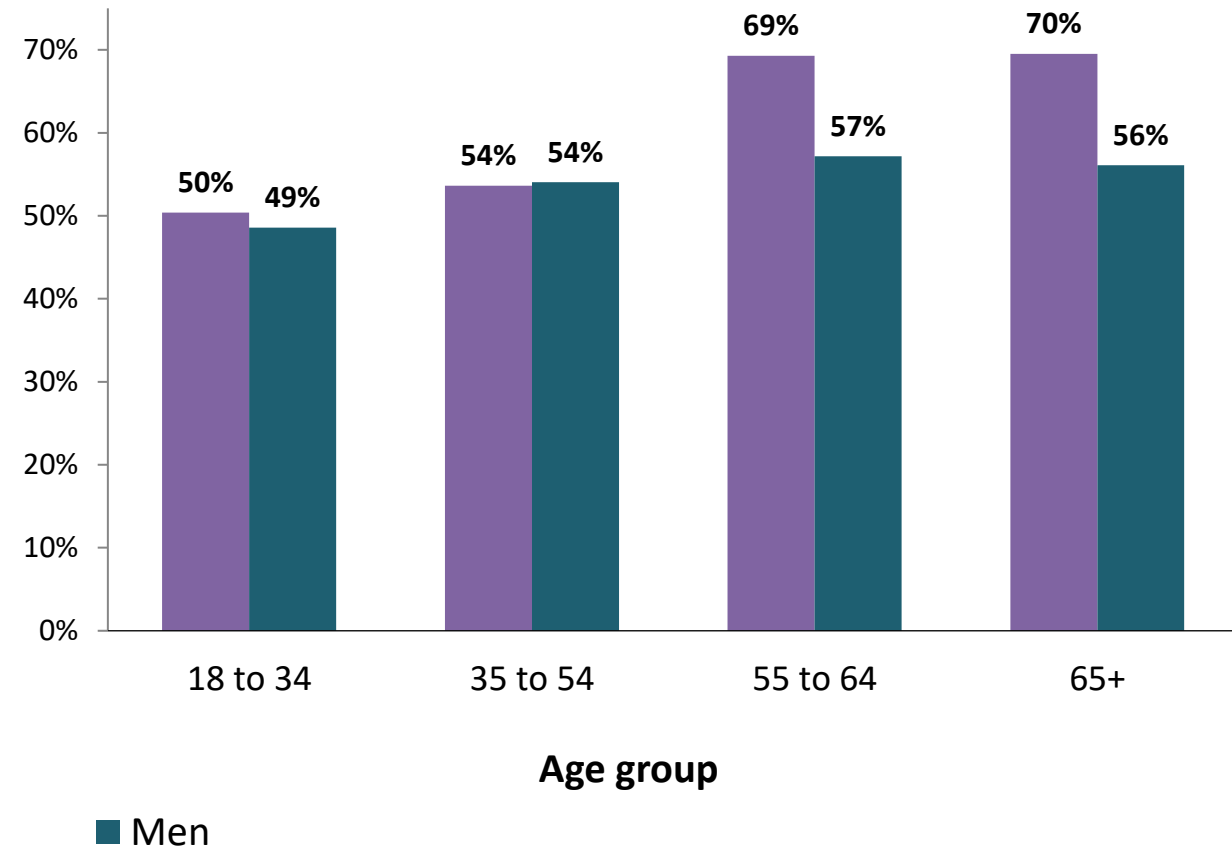
Q When you think about the experience of working with a financial advisor to help you make investment decisions, which of the following things are the **most important** to you? *Please select all that apply.* **BY GENDER AND AGE**

[Asked of investors only, multiple-mention*; men, n=538; women, n=865]

% who select 'Treating you with respect'
By Age group



% who select 'Getting good performance/returns'
By Age group



Note: *Multiple mentions allowed; totals may exceed 100%.



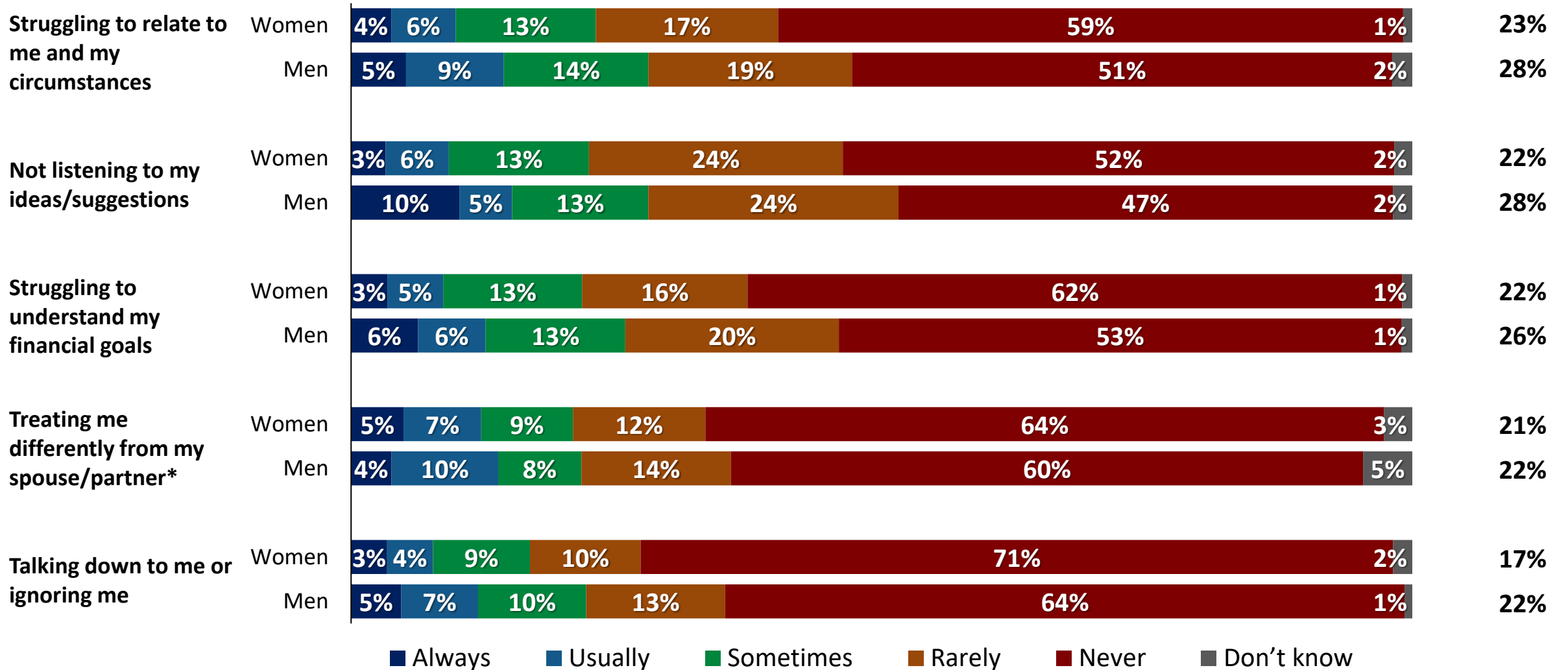
Experiences with Advisors: These negative experiences are not particularly common, and slightly less common for women when compared to men ⁴³



When working with financial advisors in the past, how often have you experienced the following?

[Asked of advised investors only; overall, n=546 – results shown of men n=298; women, n=482]

% At least sometimes



Always Usually Sometimes Rarely Never Don't know

Note: *Question only asked of couples who are advised investors [overall, n=546; men, n=224, women, n=482].



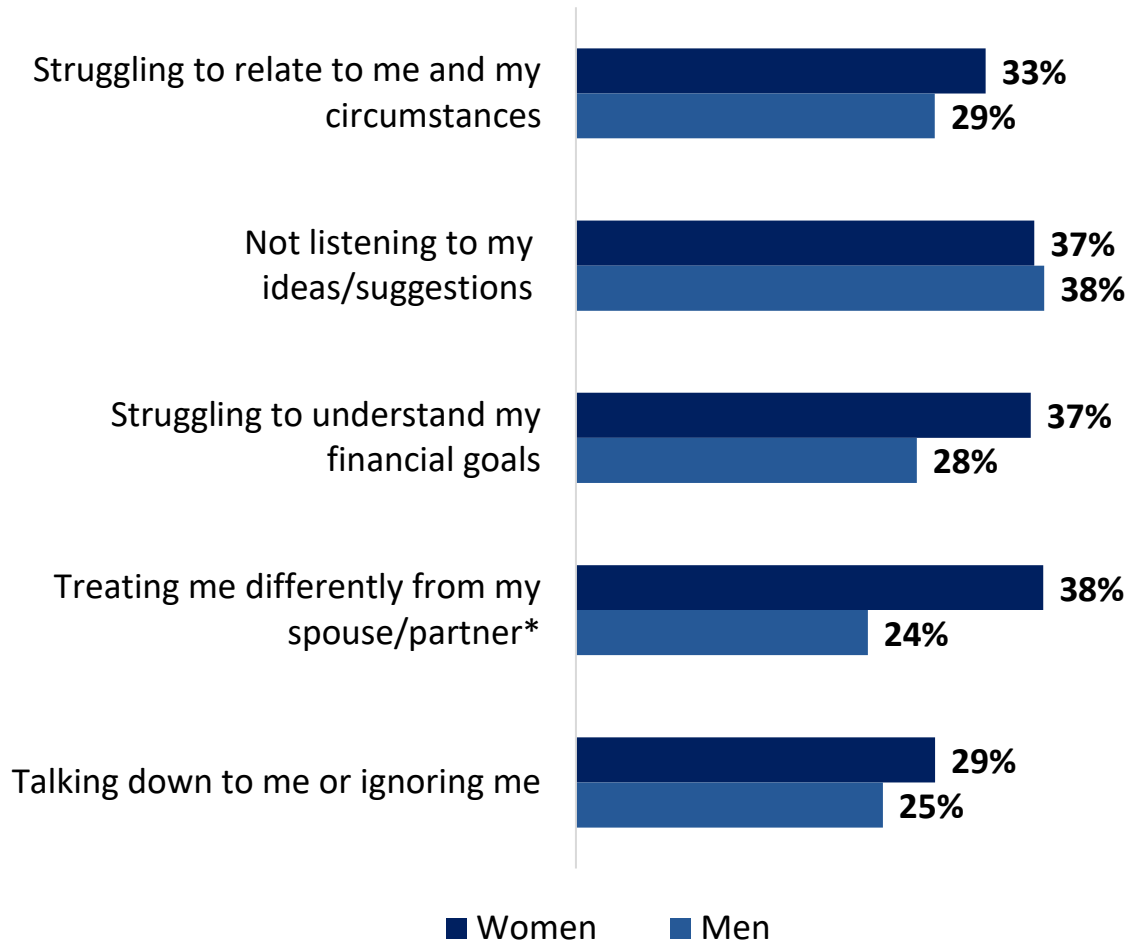
Experiences with Advisors | 1st Gen Canadians: First generation women report many of these experiences more, reversing the overall gender gap



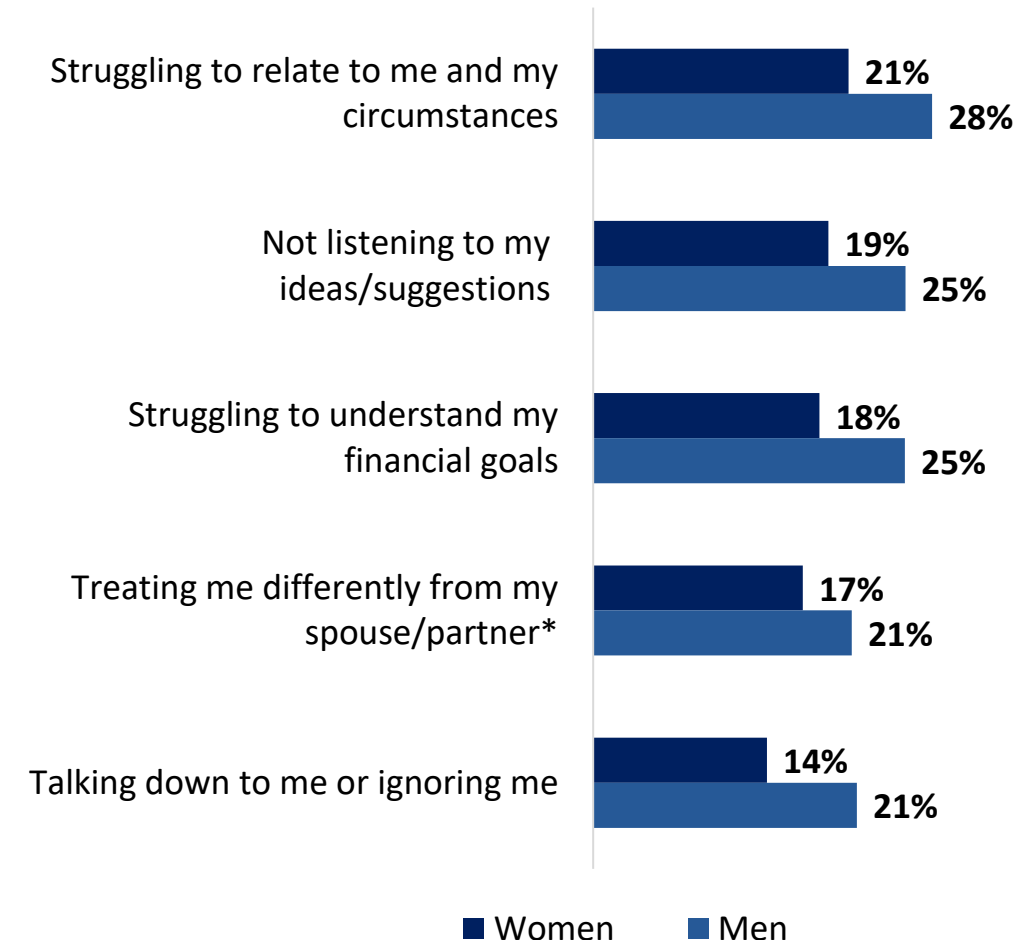
When working with financial advisors in the past, how often have you experienced the following? **BY GENDER AND GENERATION STATUS**

[Asked of advised investors only; men, n=298; women, n=482; First Generation Canadians – women, n=87; men, n=53; Second+ Generation Canadians – women, n=395; men, n=244]

First Generation Canadians - % At least sometimes



Second+ Generation Canadians - % At least sometimes



Note: *Question only asked of couples who are advised investors [overall, n=392; men, n=224; women, n=328; First Generation Canadians – women, n=60; men, n=40; Second+ Generation Canadians – women, n=268; men, n=183].



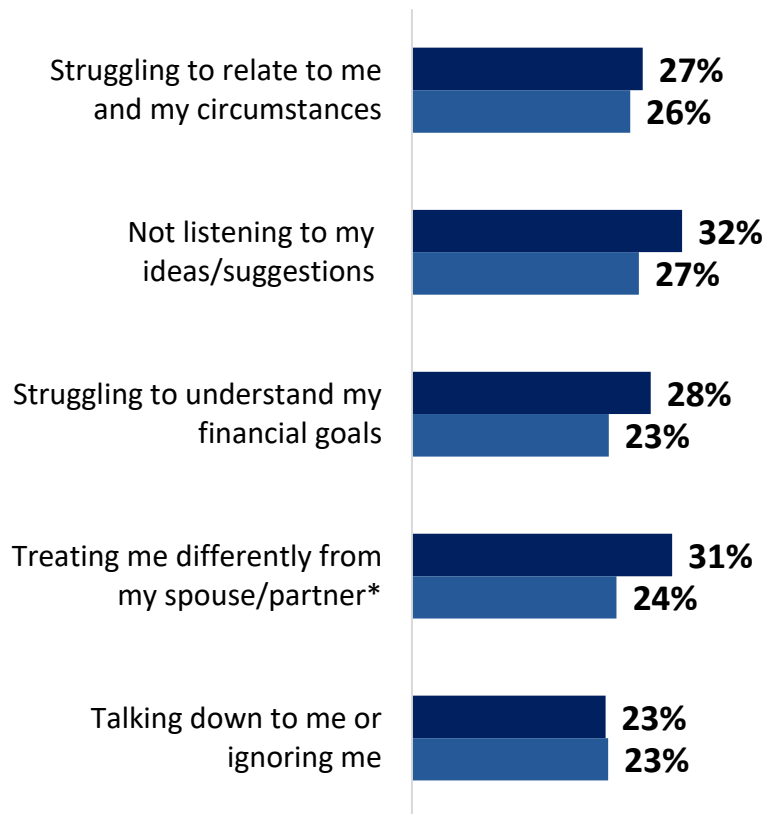
Experiences with Advisors | Responsibility: Women responsible for managing investments in a couple report more negative experiences



When working with financial advisors in the past, how often have you experienced the following? **BY GENDER AND RESPONSIBILITY FOR INVESTMENTS**

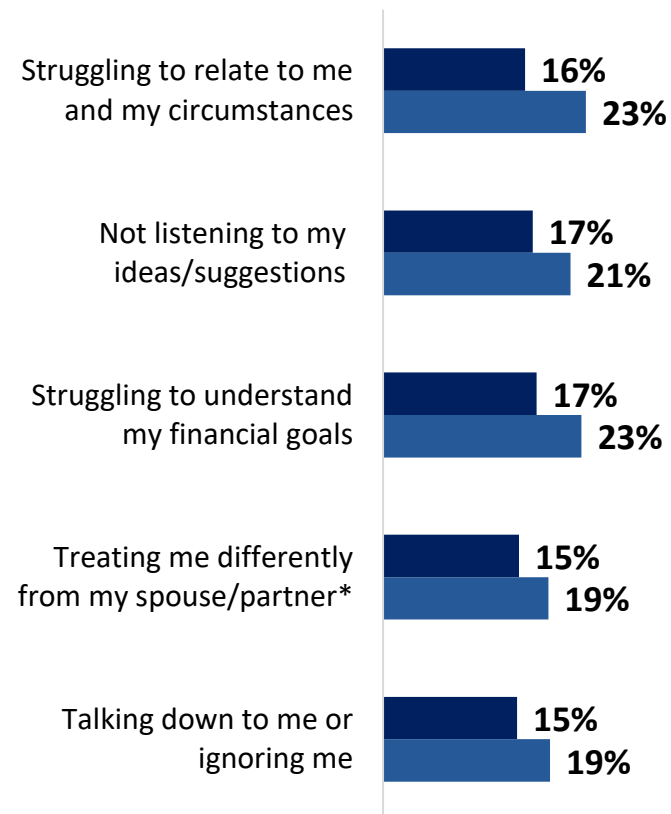
[Asked of advised investors only; men, n=298; women, n=482]

In a couple, responsible – % At least sometimes



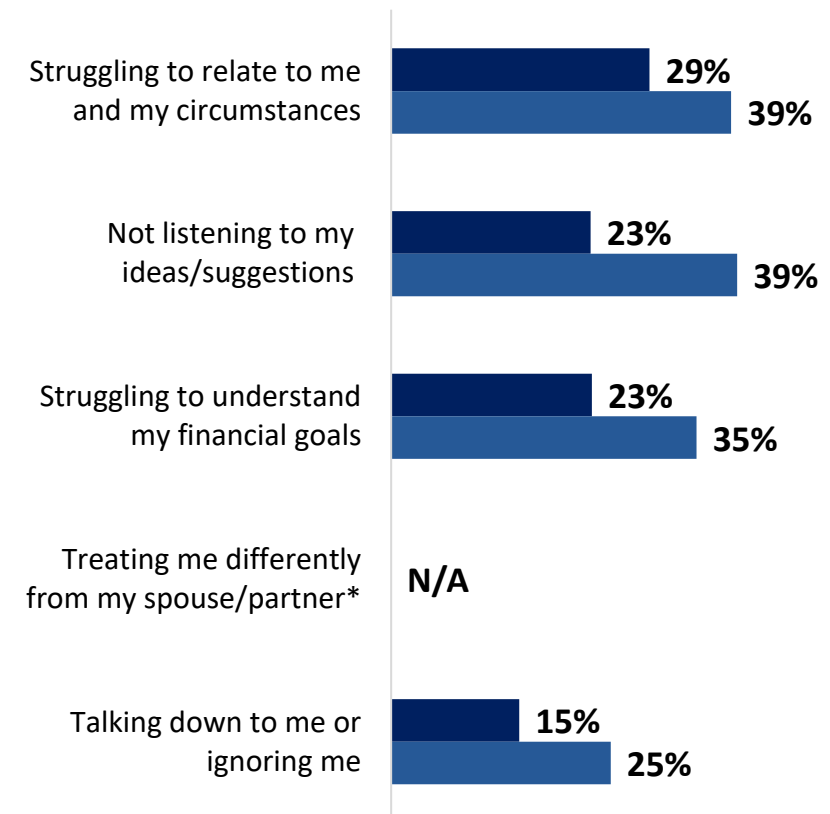
■ Women ■ Men

In a couple, shared/ not responsible – % At least sometimes



■ Women ■ Men

Not in a couple – % At least sometimes



■ Women ■ Men

Note: *Question only asked of couples who are advised investors [overall, n=392; men, n=224; women, n=328].

Thematic Area 3

Dynamics Within Couples

Investment and Saving Behaviour within Couples



Couple Investment/Saving Behaviour | Women vs Men Summary: Women claim responsibility for managing savings less, report making and saving less

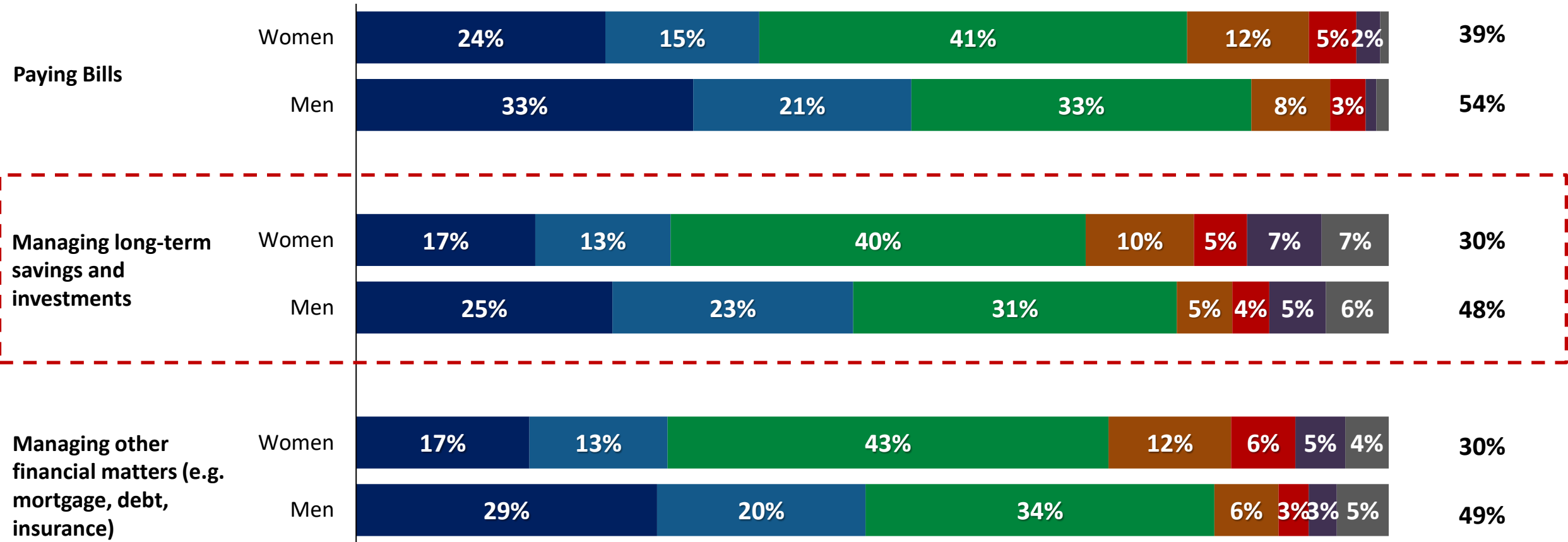
Selected investment and saving behaviours within couples	Women	Men
% who report making more money than their spouse/partner	18%	50%
% who claim to be solely/mainly responsible for managing savings and investments	30%	48%
% who invest together with their spouse/partner	31%	35%
% who save/invest separately from their spouse/partner	35%	38%
% who report having more savings/investments than their spouse/partner (when saving separately)	33%	43%
% who have at least considered the impact of divorce/separation to their savings/investments	43%	41%



Sharing of Financial Responsibilities: Compared to men, women are less likely to be the one solely responsible for financial responsibilities

Q How do you and your spouse/partner share the following responsibilities?
[Asked of couples only; overall, n=1,171 – results shown of men n=583; women, n=1,140]

% Solely/Mainly Responsible



- I am solely responsible
- We share the responsibility equally
- My spouse/partner is solely responsible
- I am mainly responsible, but my spouse/partner is involved
- My spouse/partner is mainly responsible, but I am involved
- We each manage the responsibility separately
- Don't know



Managing Long-Term Savings | Women vs Men: In couples where women make more, more women claim more responsibility



How do you and your spouse/partner share the following responsibilities? – **Managing long-term savings and investments**

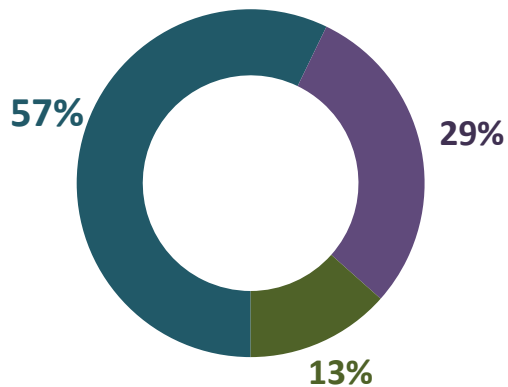
BY GENDER AND INCOME GAP

[Asked of couples only – shown only among women, n=1,140]

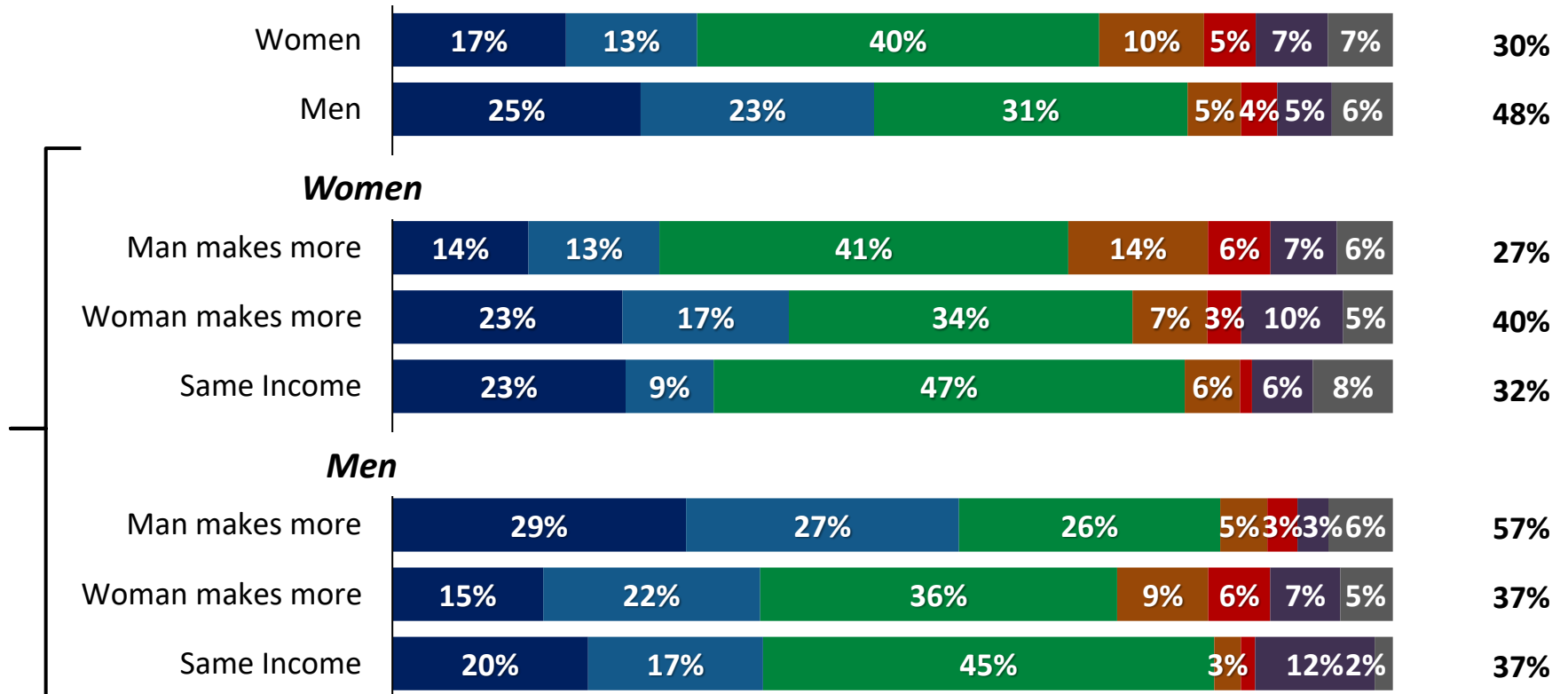
% Solely/Mainly Responsible

Overall Income Gap [in a couple]

Using both objective and subjective measures of income, we estimate that in 57% of couples, men report making more income, and in 29% women report making more. 13% of couples say they have about the same income as their spouse/partner.



- Man makes more
- Woman makes more
- Same income



- I am solely responsible
- I am mainly responsible, but my spouse/partner is involved
- We share the responsibility equally
- My spouse/partner is mainly responsible, but I am involved
- My spouse/partner is solely responsible
- We each manage the responsibility separately
- Don't know

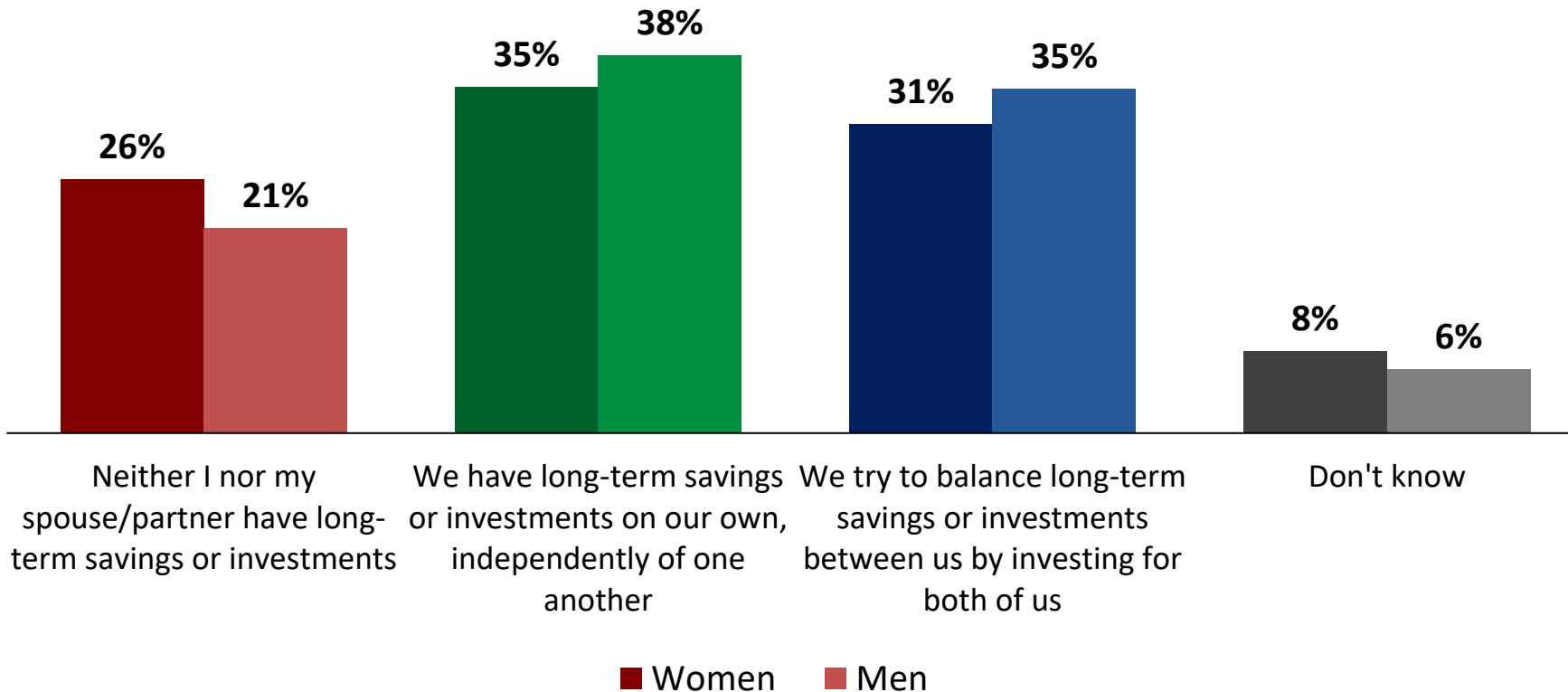


Long-Term Savings/Investments: 31% of women invest together with their partner, increasing with age and income



When it comes to long-term savings and investments, which statement best fits your current relationship?

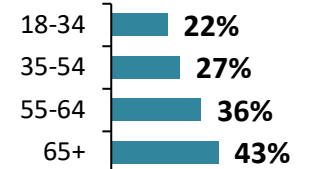
[Asked of couples only; overall, n=1,171 – results shown of men n=583; women, n=1,140]



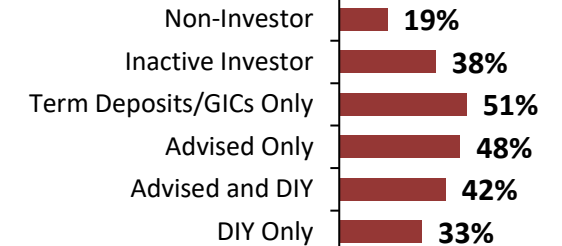
Segmentation - Women:

Those who invest together with their partner

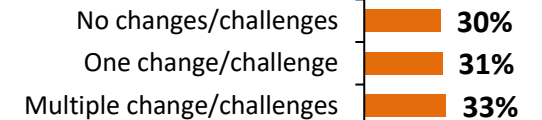
Age



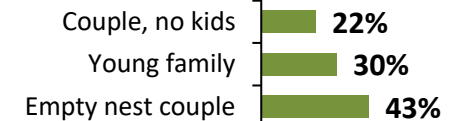
Investor Segment



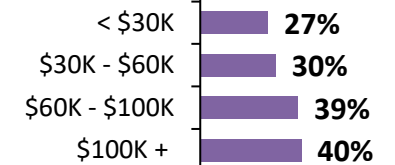
Life Events



Life Stage



Personal Income



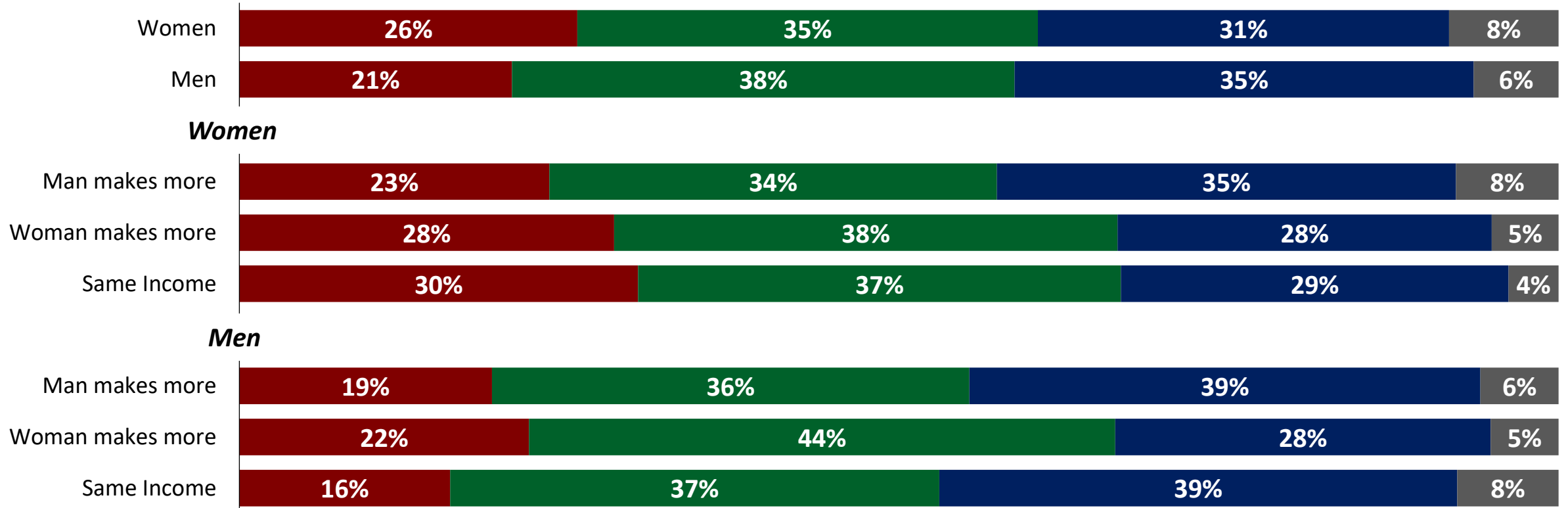


Long-Term Savings/Investments by Income Gap: When women are equal or higher earners in a couple, they invest independently slightly more often



When it comes to long-term savings and investments, which statement best fits your current relationship? **BY INCOME GAP**

[Asked of couples only; overall, n=1,171 – results shown of men n=583; women, n=1,140]



- Neither I nor my spouse/partner have long-term savings or investments
- We have long-term savings or investments on our own, independently of one another
- We try to balance long-term savings or investments between us by investing for both of us
- Don't know

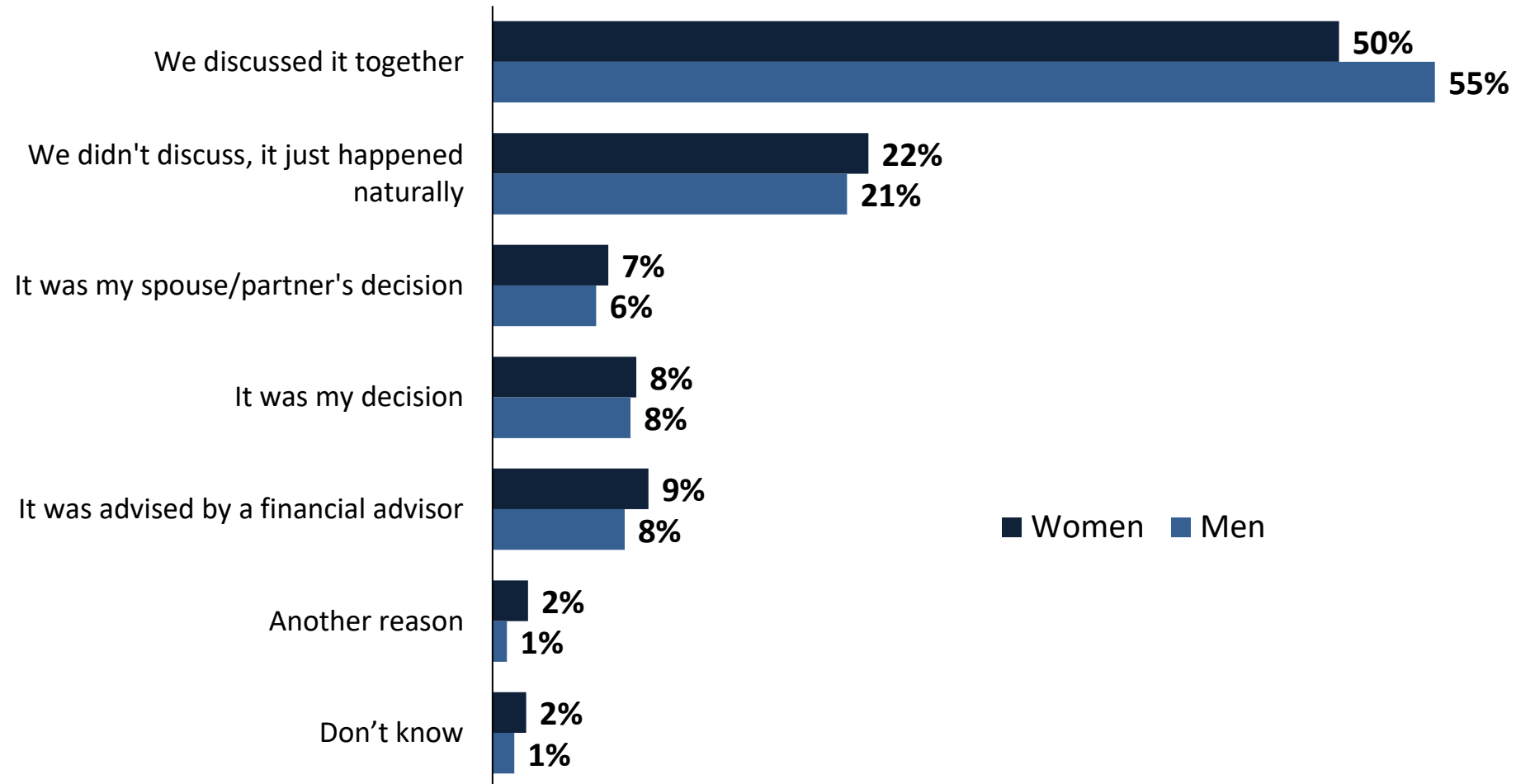


Organizing Savings/Investments: Half discussed how to organize savings/investments, happened naturally for 1-in-5



How did you come to organizing your savings and investments in this way?

[Asked of couples who have savings or investments either independently or balance it out; overall, n=813 – results shown of men n=425; women, n=753]



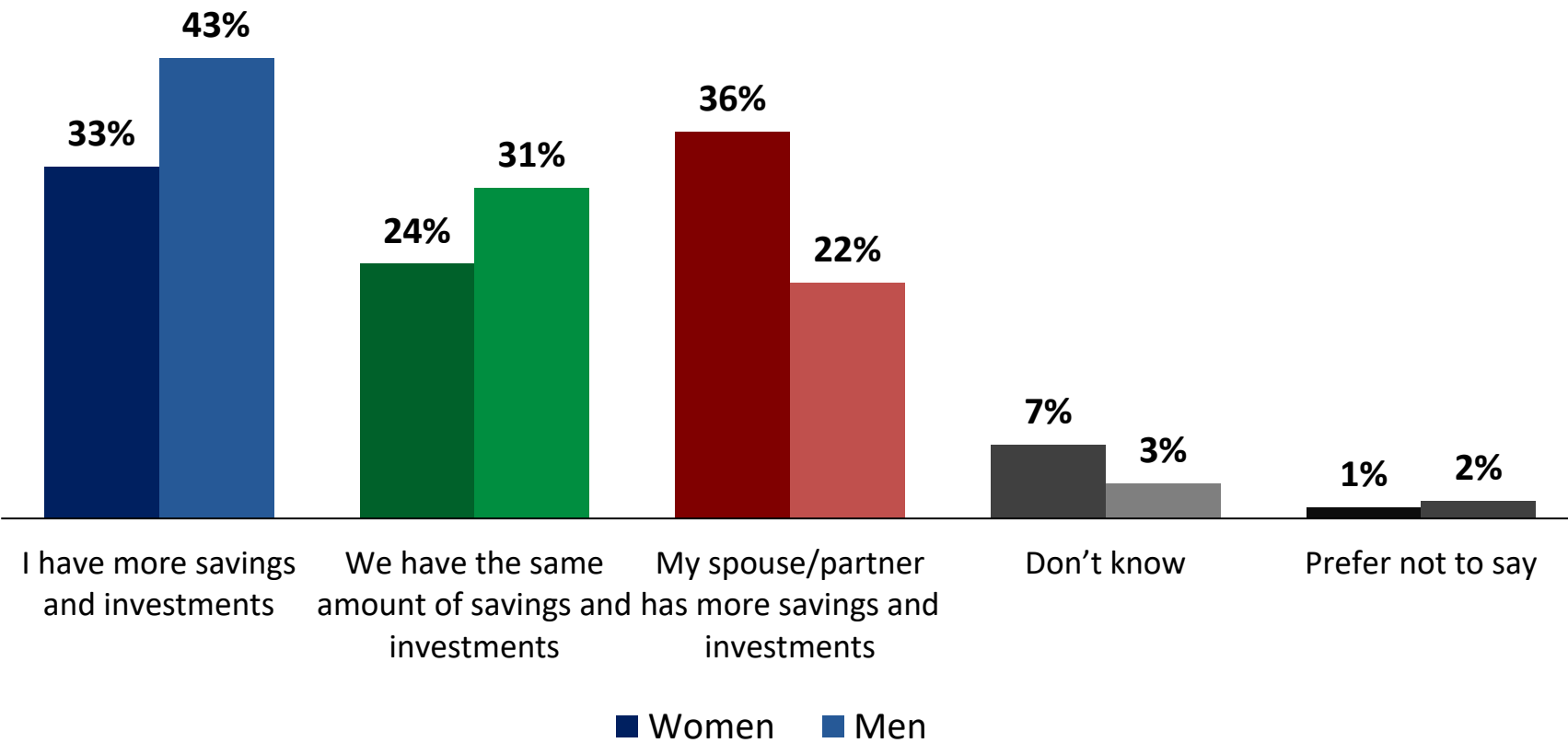


Amount of Savings: Women are less likely to think they have more savings than their spouse, men are more likely to say they have the same amount

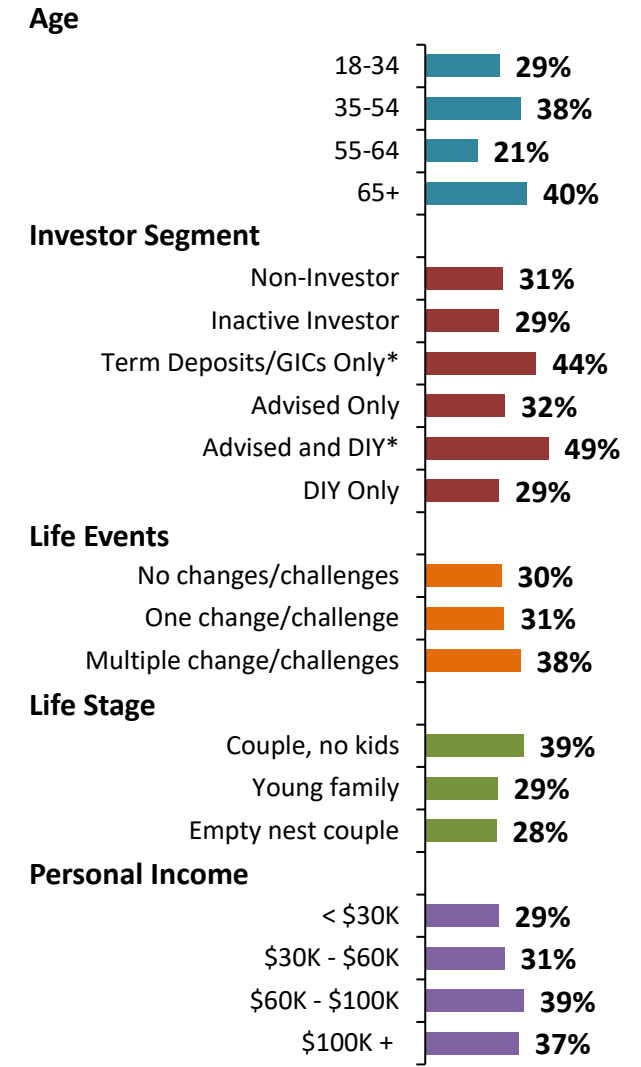


Do you think you have more, the same, or less savings and investments than your spouse/partner?
 [Asked of couples who have savings/investments independently; overall, n=426 – results shown of men n=222; women, n=398]

Among those who save/invest independently



Segmentation - Women: Those who have more savings than their spouse/partner



Note: *small n-size (<50), treat results with caution.

Couples' Relationships with Financial Advisor



Couples' Relationship with Advisor | Women vs Men Summary: Less women have had their own meeting or have discussed the impact of separation

Selected investment and saving behaviours within couples	Women	Men
% who share an advisor	44%	49%
% who meet with their advisor together	64%	62%
% who have had an individual meeting with their advisor about their own financial situation*	46%	53%
% who have discussed the impact of divorce or separation with their advisor	33%	42%
% who are likely to switch advisors if they were separating from their spouse/partner	28%	29%

*Note: French survey respondents excluded due to inconsistent translation



Financial Advisor – Spouse/Partner: Among those in a couple who have an advisor, more than 3-in-4 share with their spouse/partner



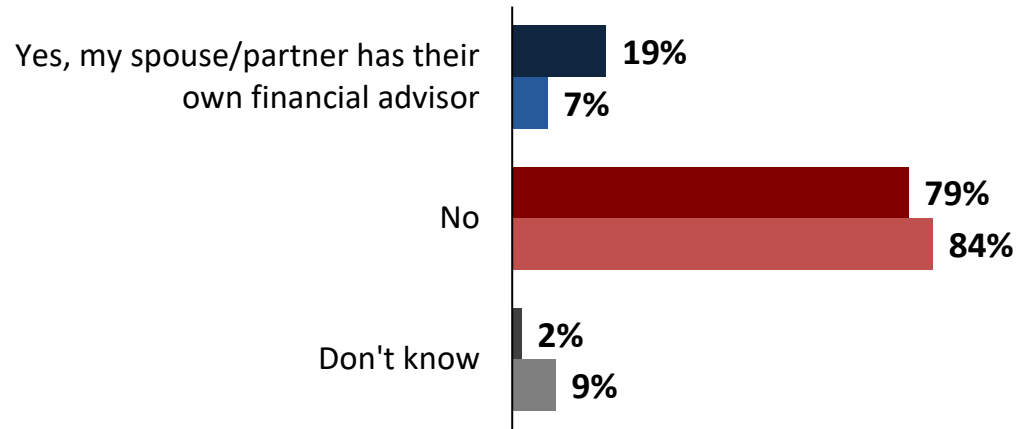
And does your spouse/partner have a financial advisor to help manage their savings and investments?

[Asked of couples who are investors; overall, n=672 – results shown of men n=375; women, n=577]

How Couples Are Advised:

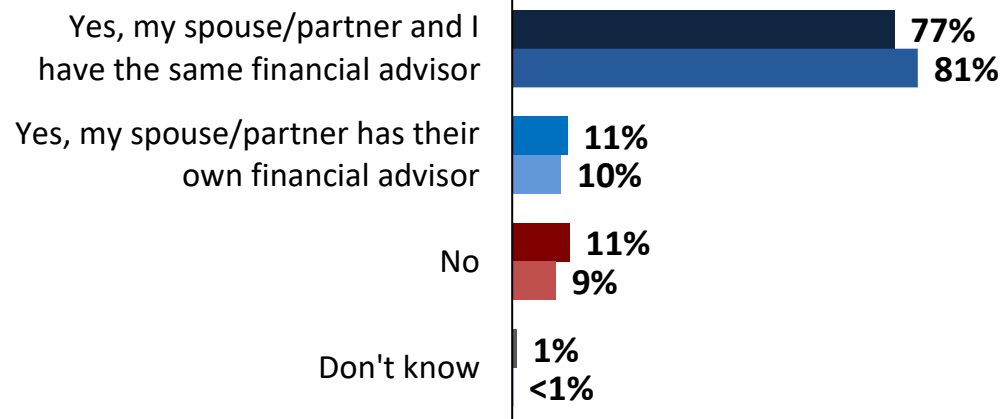
No financial advisor

[43% of women in a couple/40% men]



With a financial advisor

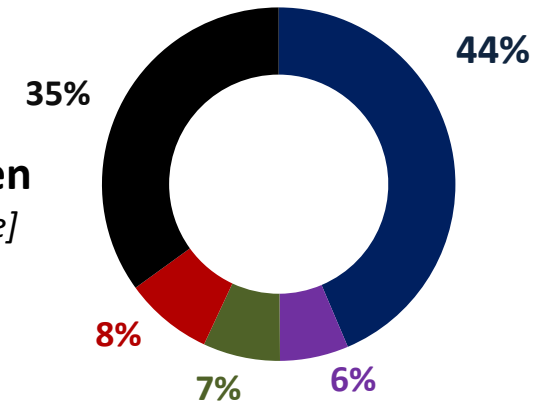
[57% of women in a couple/60% men]



■ Women ■ Men

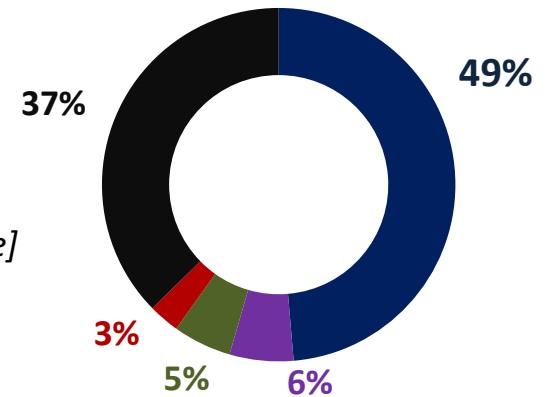
All women

[in a couple]



All men

[in a couple]



- My spouse/partner and I share an advisor
- My spouse/partner and I have separate advisors
- I have an advisor, my spouse/partner does not
- My spouse/partner has an advisor, I do not
- Neither of us has an advisor

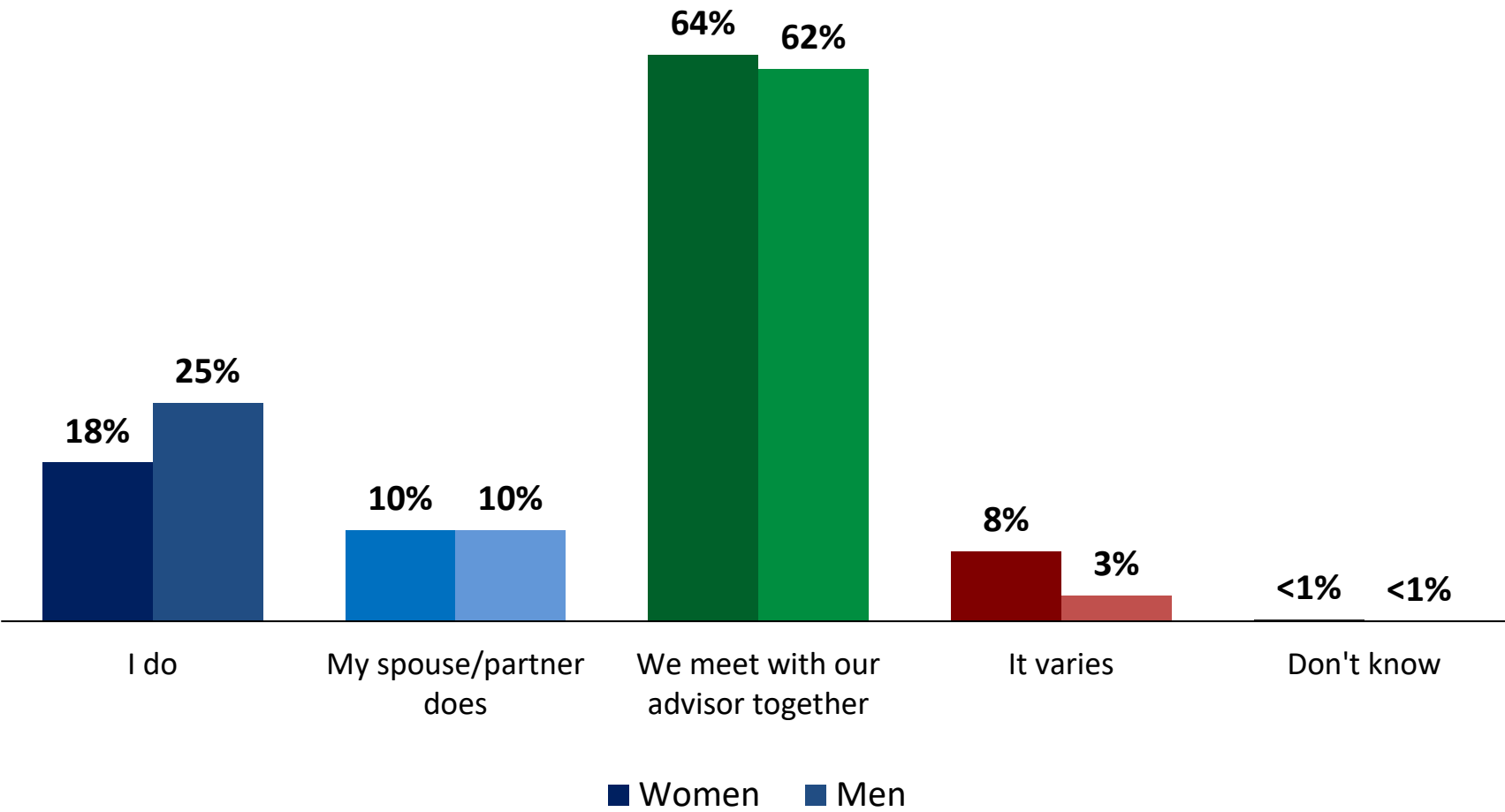


Meets with Shared Advisor: Among those who share an advisor, 6-in-10 meet together; lower for women in a young family (44%)



Who typically meets with your financial advisor?

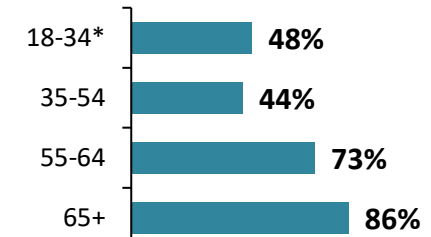
[Asked of couples who share a financial advisor; overall, n=311 – results shown of men n=182; women, n=251]



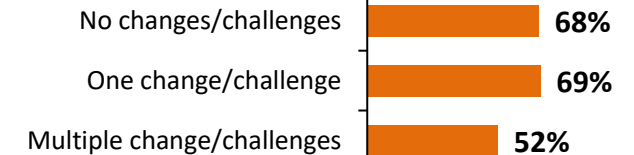
Segmentation - Women:

Those who meet with their financial advisor together

Age



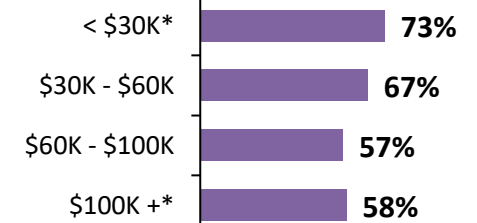
Life Events



Life Stage



Personal Income



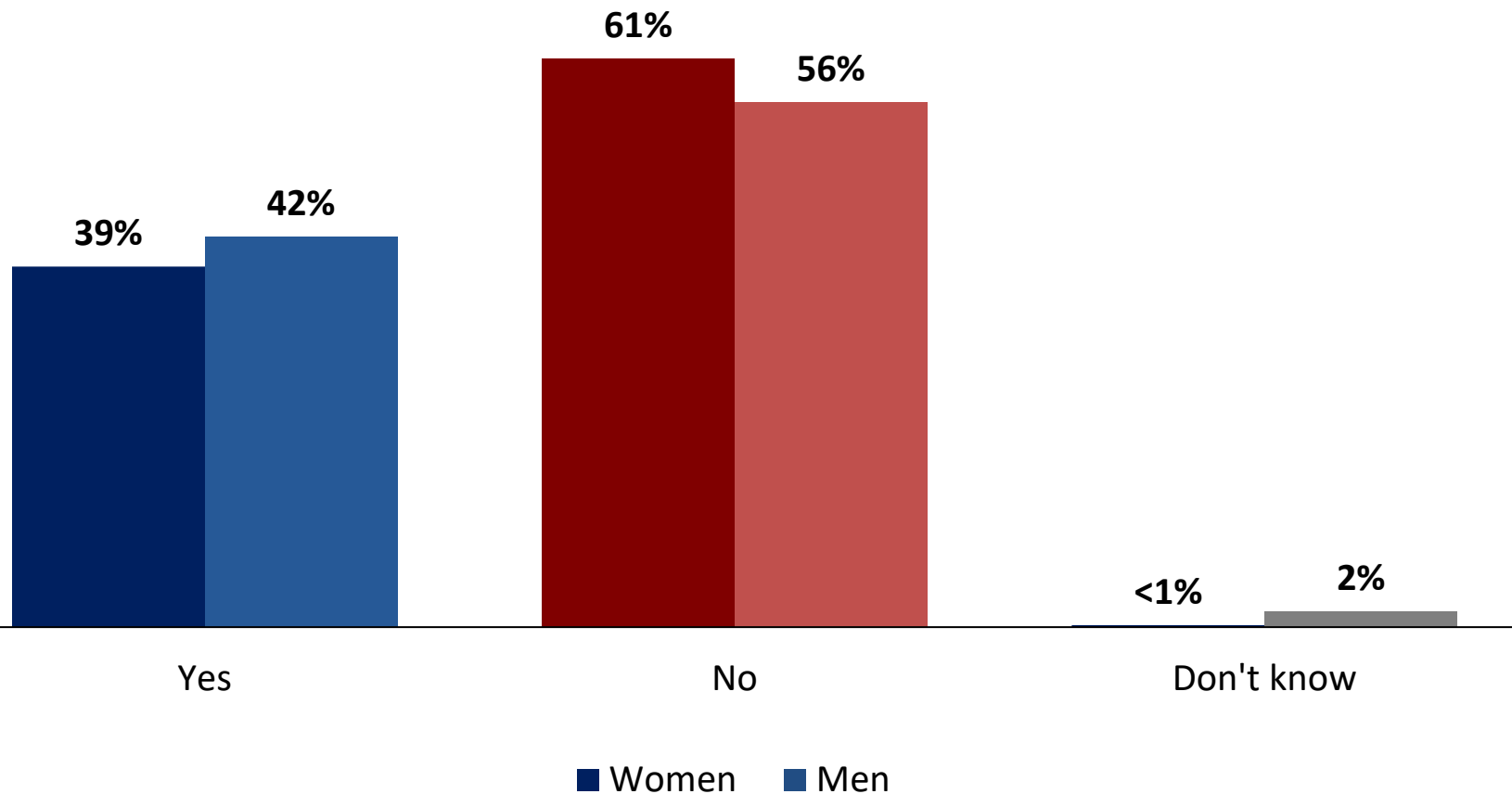
Note: *small n-size (<50), treat results with caution.

Individual Meeting with Shared Advisor: Older women less likely to have met individually than younger; men slightly more likely overall



Have you ever had an individual meeting with your financial advisor to discuss your own financial situation?

[Asked of those in a couple who do not typically meet with their shared financial advisor – results shown among English survey respondents only*; overall, n=201 – results shown of men n=110; women, n=177]



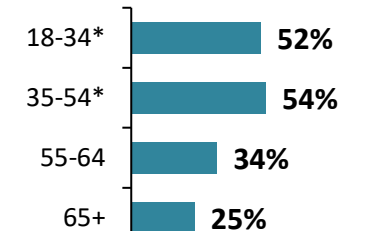
Note: *small n-size (<50), treat results with caution.

*Note: French survey respondents excluded due to inconsistent translation

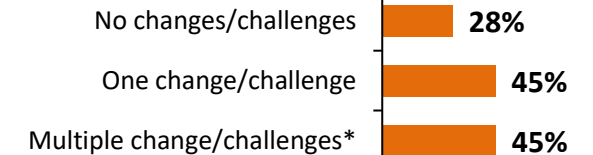
Segmentation - Women:

Those who have had an individual meeting

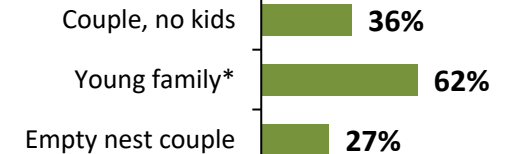
Age



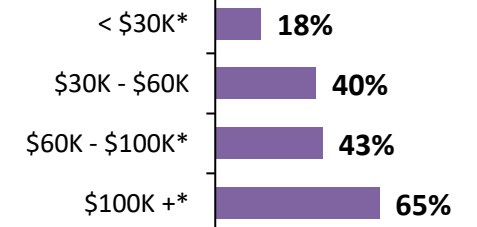
Life Events



Life Stage



Personal Income

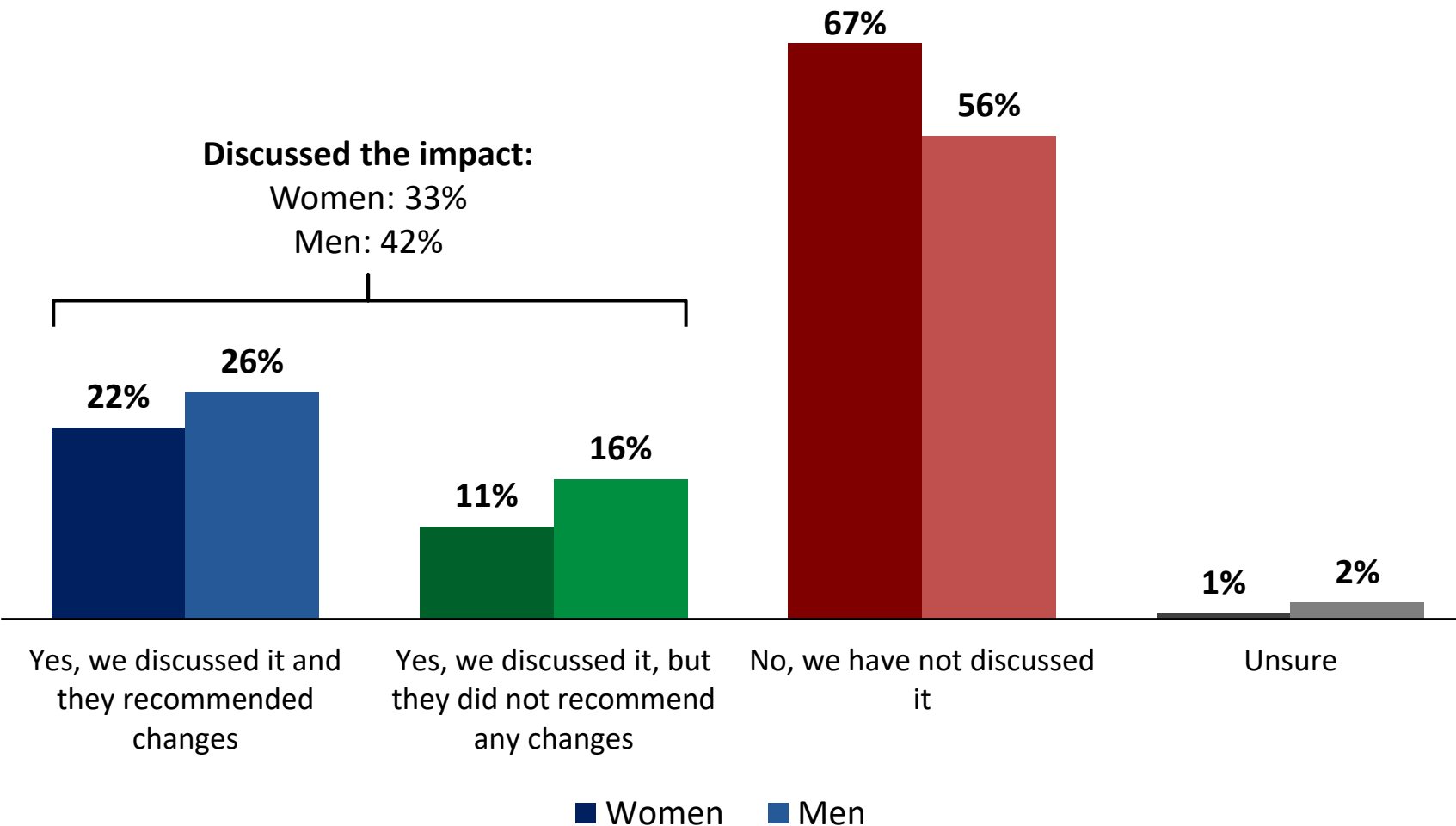


Discussed Separation with Shared Advisor: Overall, a majority have not discussed; having discussed is lower among women



Has your financial advisor ever discussed what the impact of a divorce or separation would be on your savings and investments?

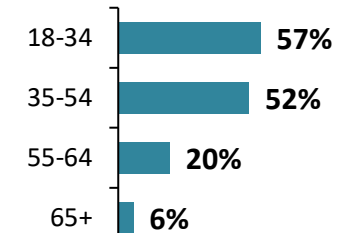
[Asked of couples who are advised investors; overall, n=392 – results shown of men n=224; women, n=328]



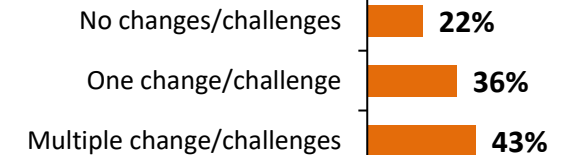
Segmentation - Women:

Those who have discussed it

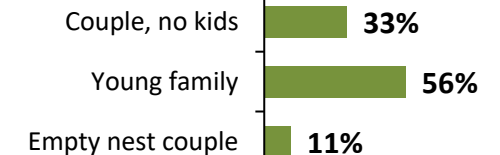
Age



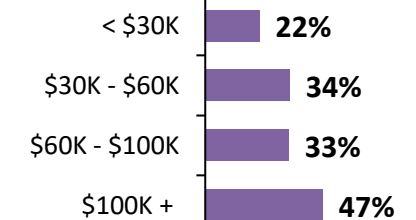
Life Events



Life Stage



Personal Income



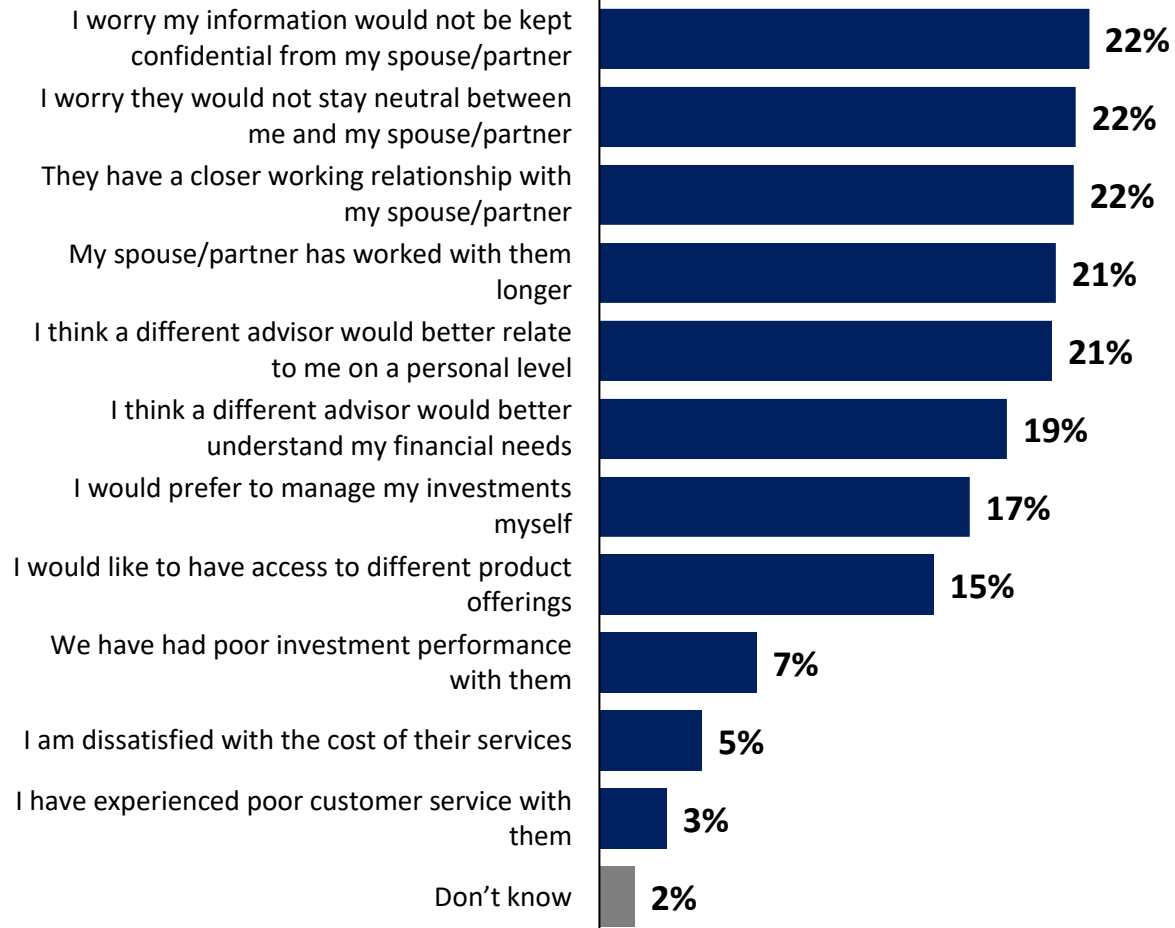
Reasons for Switching – Separation: Regardless of gender, most common are confidentiality, neutrality, closer working relationship



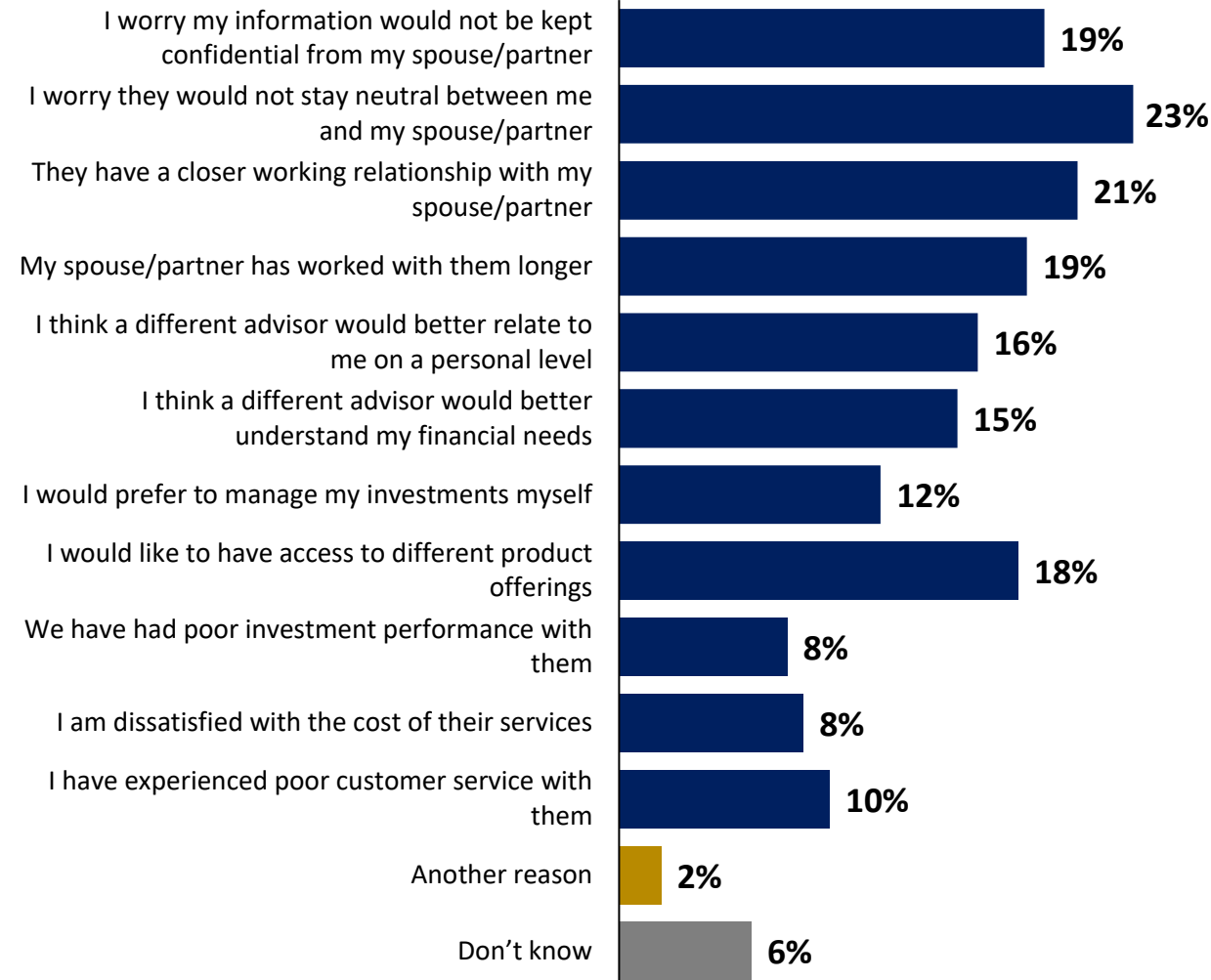
What are the main reasons you would consider changing financial advisors if you and your current spouse/partner separated? *Please select up to the three most important.*

[Asked of couples who say they would change advisors, multiple mention*; overall, n=88 – results shown of men n=52; women, n=70]

Women



Men



Note: *Multiple mentions allowed; totals may exceed 100%.

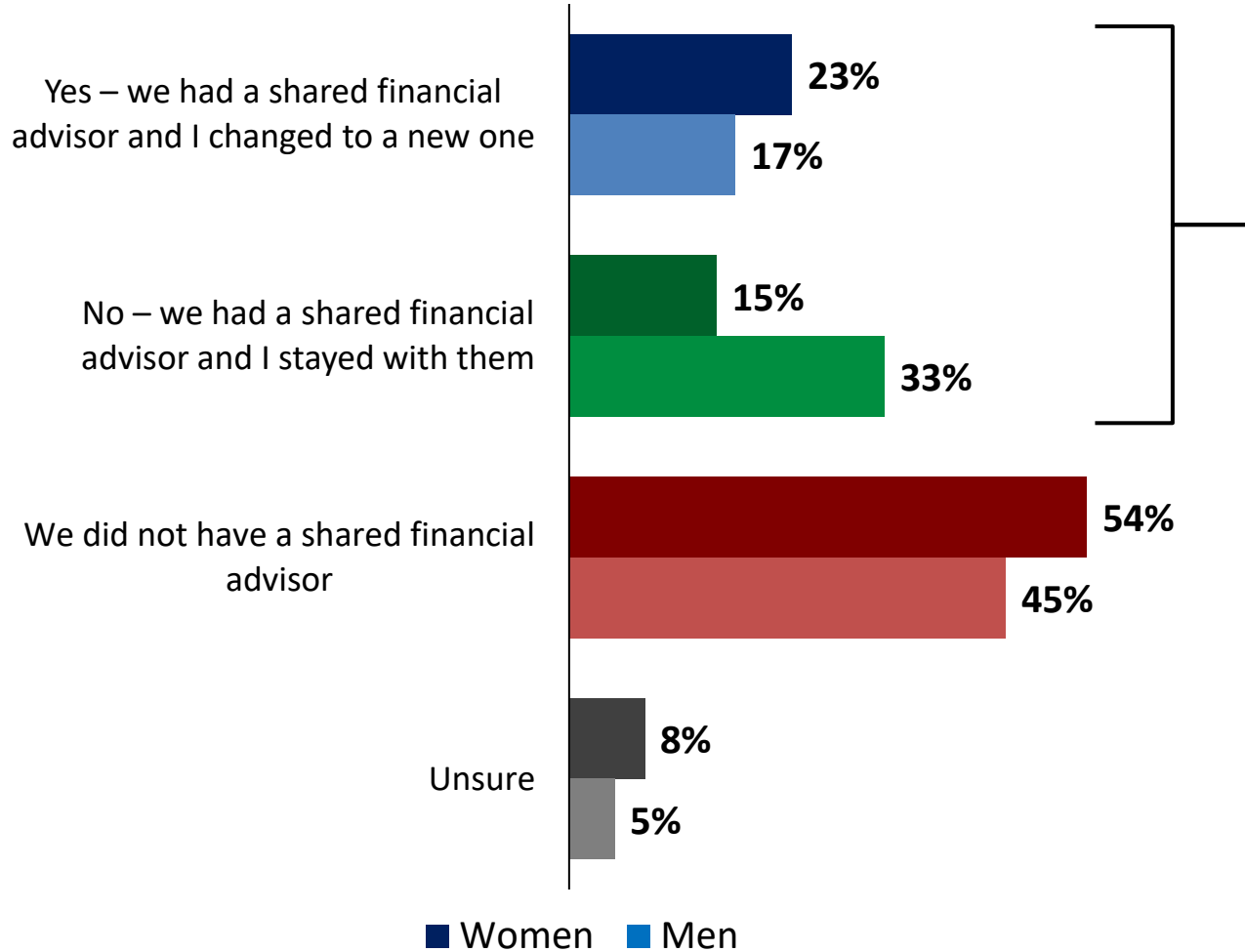


Changed Advisors – Separation: Among those who shared an advisor with a past partner, women are more likely to have switched

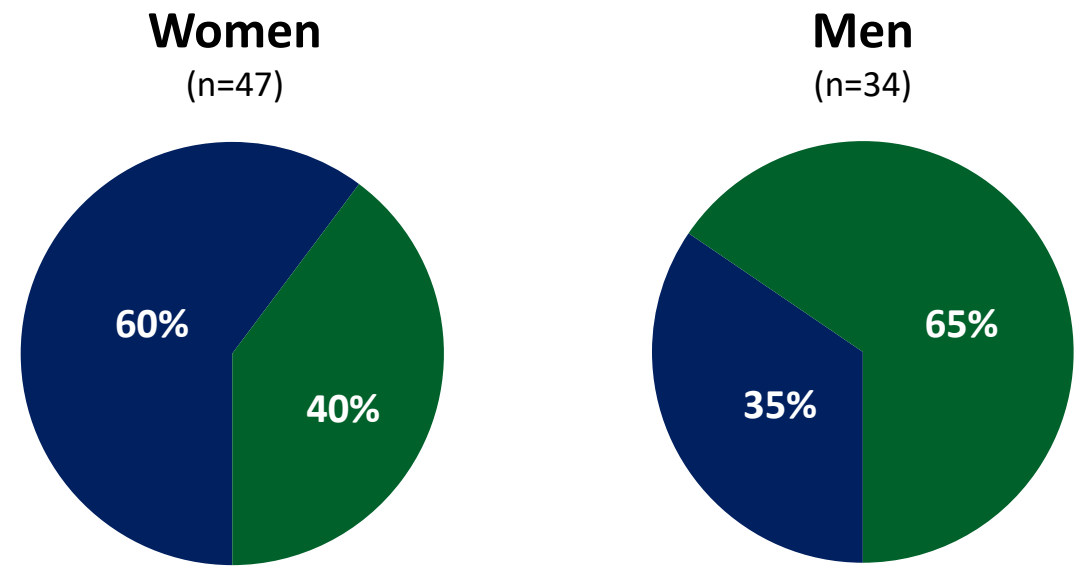


And did you change financial advisors when you divorced/separated from your past spouse/partner?

[Asked of advised investors who are separated; overall, n=130 – results shown of men n=67; women n=121]



Among those who shared an advisor:



■ Yes – we had a shared financial advisor and I changed to a new one
 ■ No – we had a shared financial advisor and I stayed with them

Note: *small n-size (<50), treat results with caution.

Note: Segmentations among women not shown due to small n-size.

Methodology

The background of the slide is a solid dark blue color. It features several faint, light blue circles of varying sizes scattered across the surface. The circles are semi-transparent and do not overlap each other.

Methodology



These are the results of an online survey conducted between April 8th and April 22nd, 2025.

This online survey of 3,154 Canadian adults (18+) including an oversample up to 2,041 women was conducted by Innovative Research Group Inc. (INNOVATIVE) with respondents from Lucid, a leading provider of online survey samples. The results for all adults are weighted to n=2,000 based on Census data from Statistics Canada. The oversample of women is weighted to n=2,000.

Respondents from online panels are recruited from a wide variety of sources to reflect the age, gender, and region characteristics of the country as a whole. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Statistics Canada data to provide results that are intended to approximate a probability sample. Sub-regional quotas are set within regions to ensure there is a representative sample of respondents from across the entire region. Each panelist receives a unique URL so that only invited panel members are able to complete the survey, and panel members can only complete a particular survey once.

Weighting: Results are weighted by age, gender, region, education, language, marital status, and personal income to ensure that the overall sample's composition reflects that of the actual population according to Statistics Canada data; in order to provide results that are intended to approximate a probability sample and are representative of Canadians. Weighted and unweighted frequencies as for the general population sample and investor oversample are reported on tables in the following slides.

Confidence: This is a representative sample. However, since the online survey was not a random probability based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels. For comparative purposes, a probability sample of 2,000 respondents would have a margin of error of $\pm 2.2\%$ 19 times out of 20.

Note: *Graphs and tables may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.*

General Population Sample Distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
18-34	785	24.9%	563	28.2%
35-54	1120	35.5%	575	28.7%
55-64	628	19.9%	436	21.8%
65+	621	19.7%	426	21.3%

Men	1105	35.0%	966	48.3%
Women	2041	64.7%	1025	51.2%

BC	429	13.6%	280	14.0%
AB	362	11.5%	225	11.2%
Prairies	211	6.7%	130	6.5%
ON	1192	37.8%	774	38.7%
QC	727	23.1%	459	22.9%
Atlantic	233	7.4%	133	6.6%

Note: Prefer to self describe for gender accounts for <1% of respondents.

Women Oversample Distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
18-34	498	24.4%	545	27.3%
35-54	732	35.9%	602	30.1%
55-64	433	21.2%	456	22.8%
65+	378	18.5%	397	19.8%

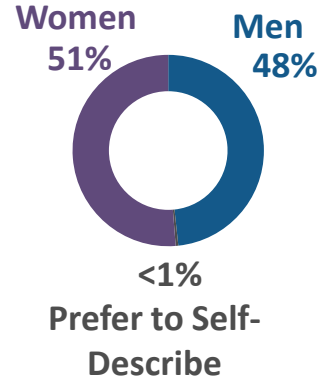
BC	259	12.7%	279	14.0%
AB	235	11.5%	221	11.1%
Prairies	137	6.7%	129	6.5%
ON	775	38.0%	781	39.1%
QC	472	23.1%	453	22.7%
Atlantic	163	8.0%	136	6.8%

Note: Prefer to self describe for gender accounts for <1% of respondents.

ALL

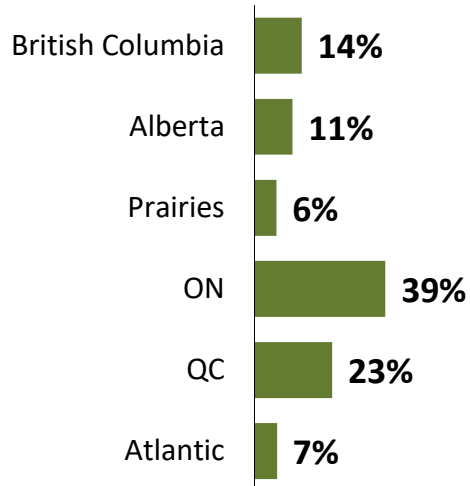
Respondent Profile - Overall

Gender and Age

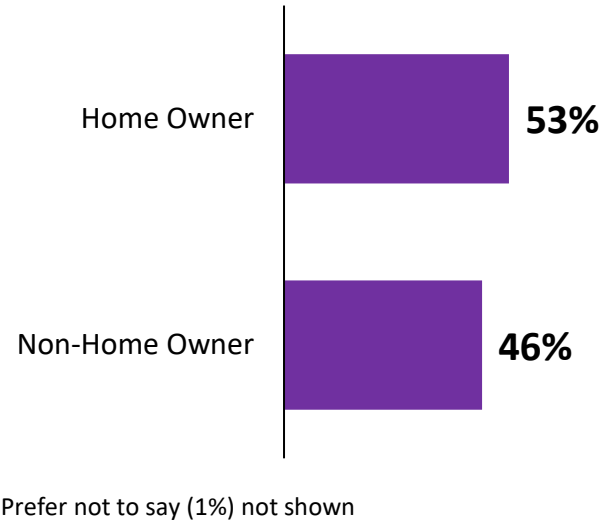


M 18-34	14%
M 35-54	13%
M 55-64	10%
M 65+	11%
W 18-34	14%
W 35-54	15%
W 55-64	12%
W 65+	10%

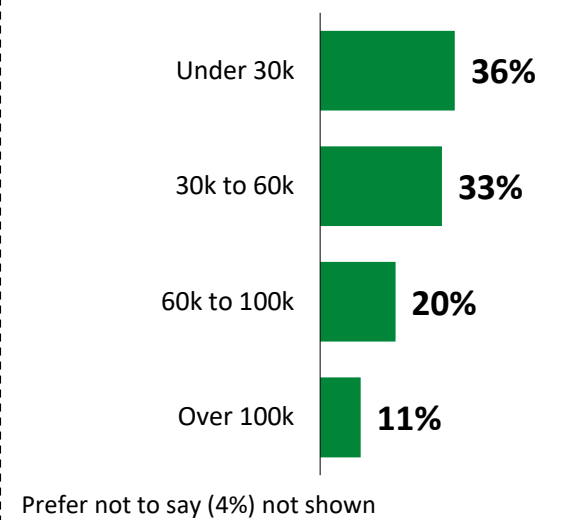
Region



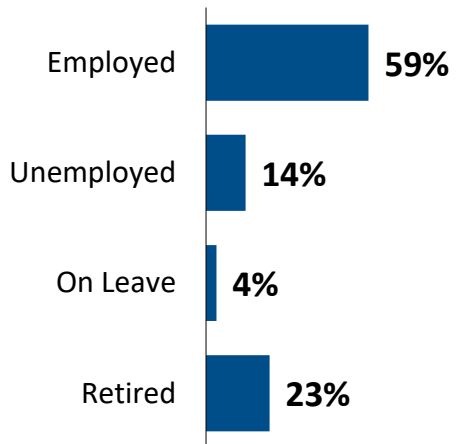
Home Ownership



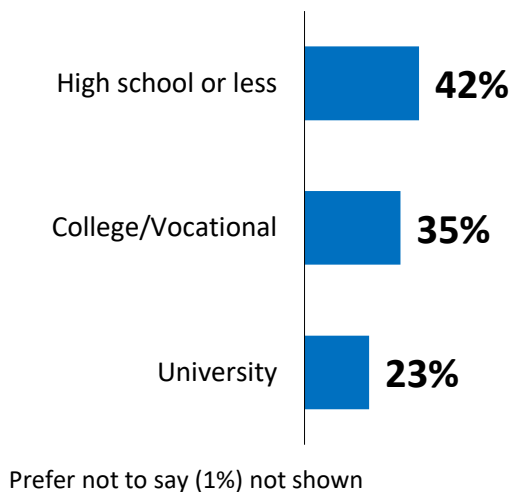
Personal Income



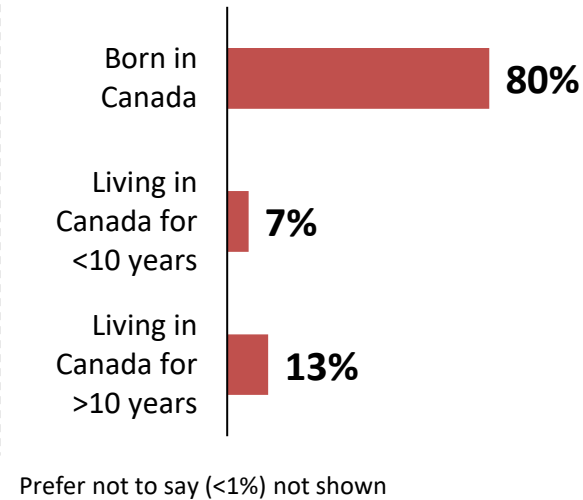
Employment Status



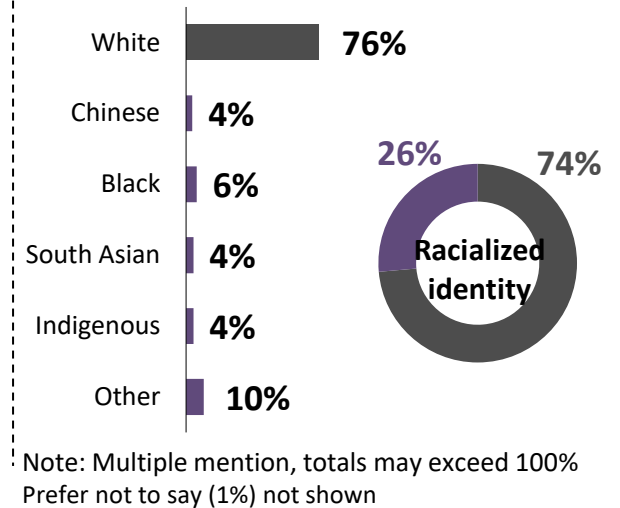
Completed Education



New Canadian



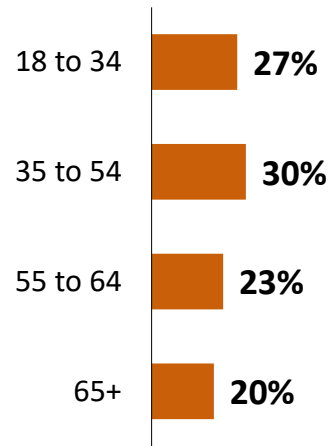
Racialized Canadians



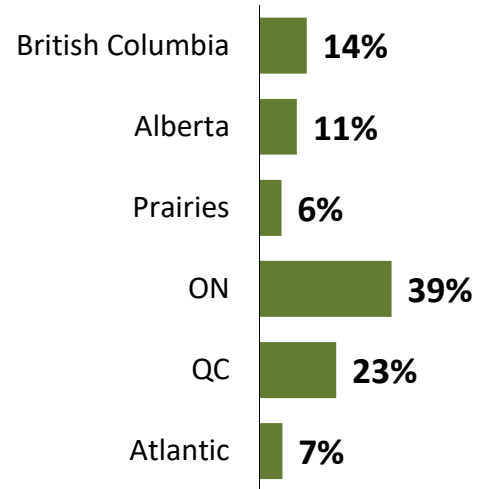


Respondent Profile - Women

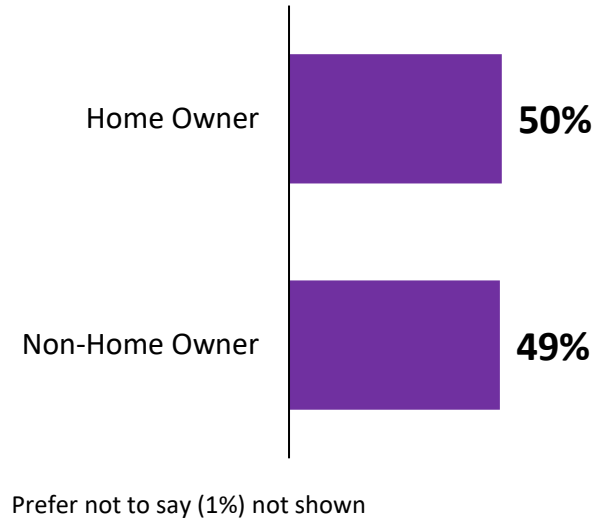
Age



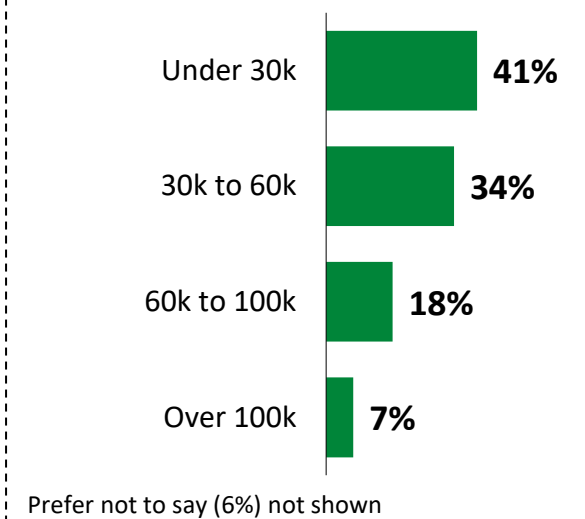
Region



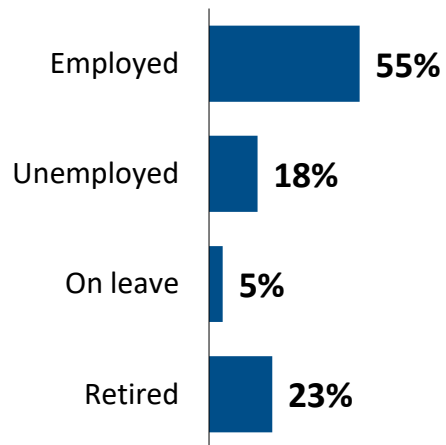
Home Ownership



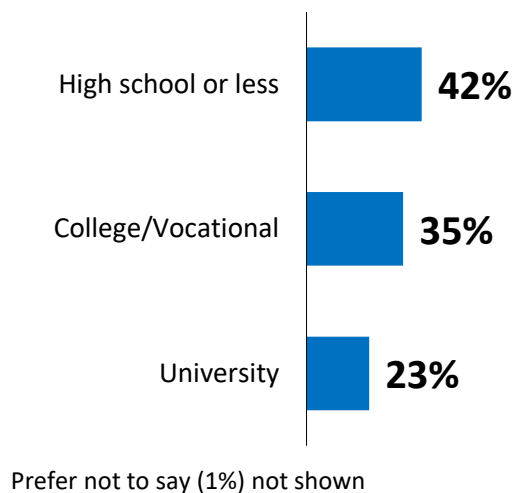
Personal Income



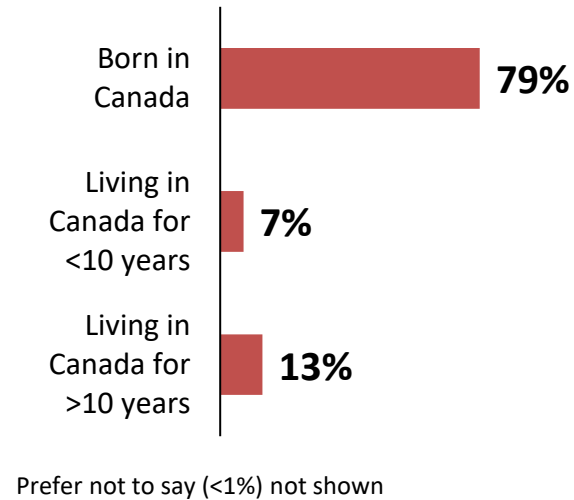
Employment Status



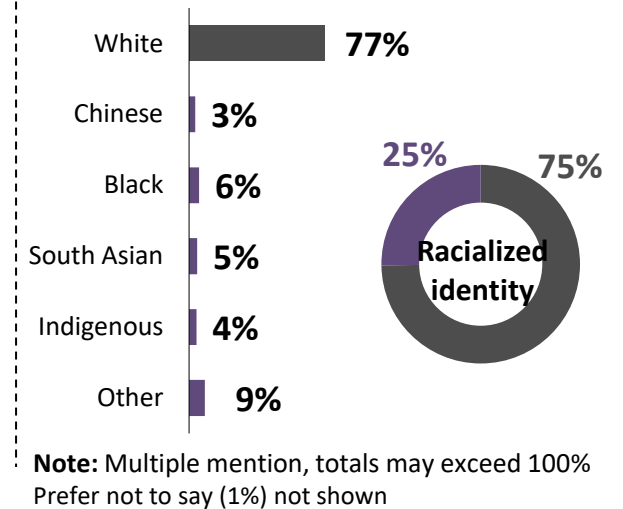
Completed Education



New Canadian



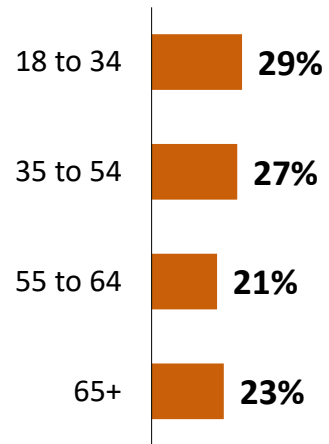
Racialized Canadians



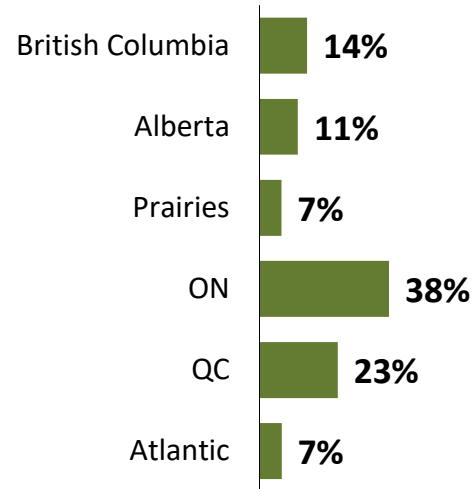


Respondent Profile - Men

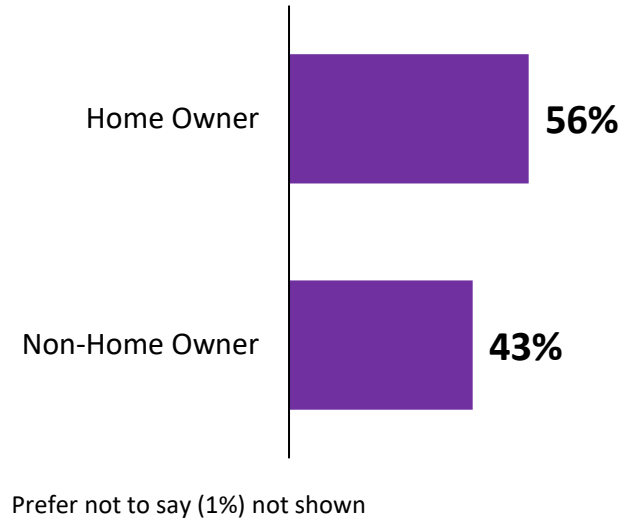
Age



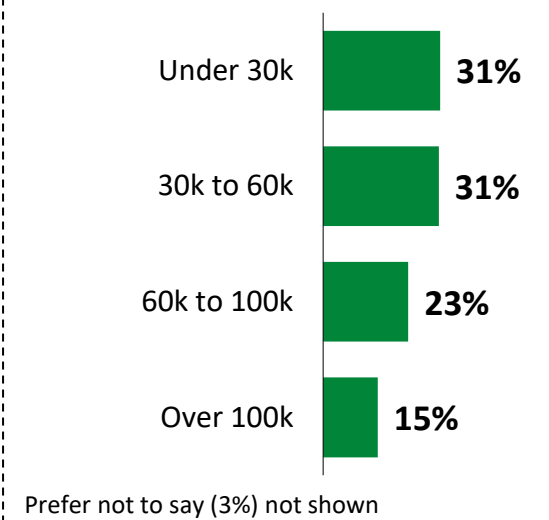
Region



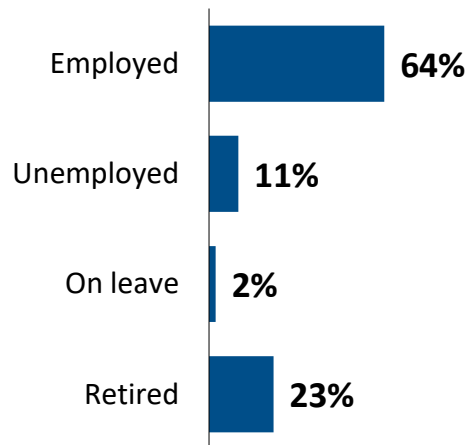
Home Ownership



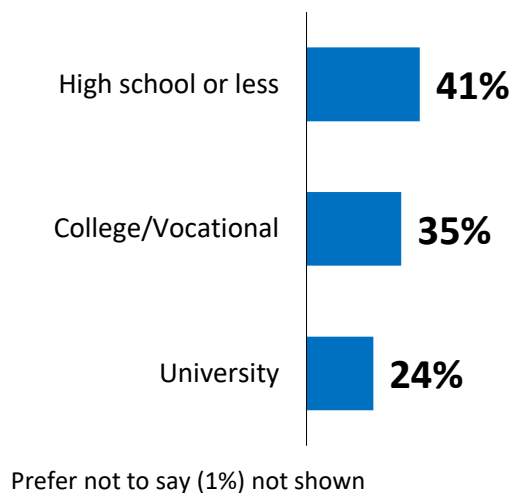
Personal Income



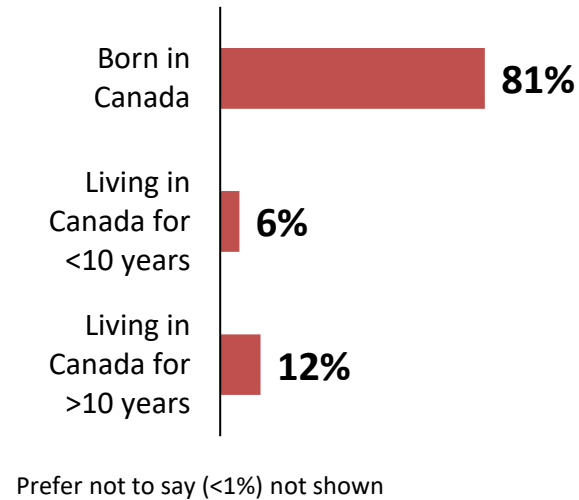
Employment Status



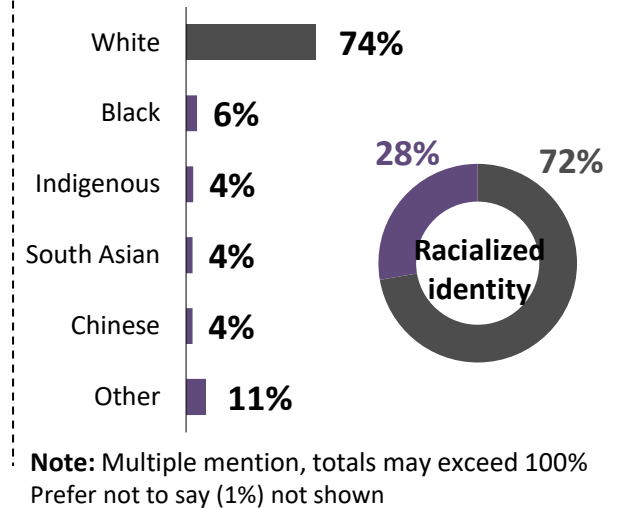
Completed Education



New Canadian



Racialized Canadians





Building Understanding.

For more information, please contact:

CIRO Office of the Investor

officeoftheinvestor@ciro.ca

Colin Whelan

Vice-President, Innovative Research Group
cwhelan@innovativeresearch.ca

Report authors:

Colin Whelan, Vice-President

Zoe Stern, Senior Consultant

Raney Smith, Senior Consultant

Carmen Hui, Consultant